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Aids Small Industries

New director of the small industries division of the Department of Defense Production, Frederick William Hore will have his hands full in the next few months trying to determine which of the 3,000 to 4,000 Canadian firms really want defense work. Mr. Hore takes his new post on loan from the Canadian Industrial Preparedness Association where he has been assistant general manager. (Personality sketch on page 6).

THE NATION'S BUSINESS

Ripples Are Many From This Deal

The people at Westinghouse bought industrial peace this week, but the settlement which averted a strike is certain to have effects spreading far beyond the gates of that corporation and the city of Hamilton.

There are two significant angles in this business.

First, Westinghouse is confronted with a Communist-run union. A small knot of people run this union in true Moscow style and the 6,000-odd members just get told what to do.

Recently, there has been a substantial movement among the rank and file to cast off the halters of Moscow and to oust the ruling clique. But the union wage victory puts the Red-line leadership firmly in the saddle for another year or so, unless the membership shows unusual "git and gumption" and throws out its bosses.

But of much wider importance is the effect this settlement will have on other industries.

Westinghouse offered a five-cent increase; the union was holding out for increases ranging from 30c to 70c. Out of that argument came a 12c-14c deal.

And what happens now, in other firms in the electric field, and especially in steel? The steel union had asked for 10c and, depending to some degree on what happens in the United States, would have settled for less.

Now in view of the 12c deal at Westinghouse, the steel union leaders are embarrassed about what looks like the modesty of their own asking price, particularly in view of the political color of the Westinghouse union. Other union leaders are also taking another look at their own plans.

With several major contracts shortly coming up for renewal, the Westinghouse deal will have widespread repercussions.

How are Westinghouse workers doing? Not badly. Before the new raise, their wages were 218% higher than in 1939; 90% above 1945, which puts them 94% ahead of the increase in the cost of living. Before the latest raise, Westinghouse average wages were higher than the average weekly for all industry. The February all-industry figure was $48.72. At Westinghouse it was $66.64 men, $49 women. Westinghouse was already higher than average for the electrical industry. In addition, there are company paid pensions of $30-$100 a month and a paid-up life insurance policy of $1,000.

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Is GATT Worth While?

Canada, along with 33 other western nations that are signatories to the General Agreement on Tariffs and Trade (GATT), may be forced to take a second look at this postwar move that promised so much more than it has actually delivered.

Sparked by unemployment among the Lancashire textile industries, serious criticism of GATT has developed in Great Britain, and a return to the old system of Empire Preference has been advocated. There is also much disappointment about GATT in Denmark, Holland and Italy.

Faced with new world competition, many of these countries are beginning to get impatient with an agreement which prevents them from hoisting their own tariff walls and which has done much less than expected in getting other people's trade barriers down.

On balance Canada has probably gained more from GATT than it has lost, though the actual gain measured against the hopes expressed in the first negotiations at Geneva in 1947, and again at Annecy in 1949, are not impressive.

We have lost much trade ground in Britain and other Commonwealth markets. We have made headway (though by no means all due to GATT), in pushing sales in the United States. Recently, however, in common with our other GATT partners, we have been running into snags.

What looked like a most promising and needed market for cheese in the United States has been blocked by a series of quotas. Despite protests and solemn charges of violation from Canada and several European countries interested, these restrictions still remain. Moreover, in the protests and lobbies flooding Washington from various American interests and groups, we can expect attempts at restrictions in other lines.

And the United States is not the only nation that has tried various devices to thwart the very work GATT was set up to accomplish. As with the stalled Benelux plan, we are beginning to find out that fine promises are much more easily made than carried out, especially when national interests are involved.

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Do They Want Defense Work?

Ever since the defense program started there have been numerous squawks about the big companies and the larger industrial areas getting all the orders. This may have some truth in it but who is to blame?

Recently the Small Industries Division of the Department of Defense Production invited 97 small firms from all parts of the country to submit tenders for plain wooden frames known as pallets. There is nothing tricky about their manufacture. Any good woodworking shop could turn them out.

Only 24 replies were received and prices ranged from less than $5 to over $25. A second batch of 138 invitations for bids was sent out and again only 24 replied. A third batch of 138 invitations brought 26 answers.

Another attempt will be made to interest small firms in defense work in the next two weeks. If the results are not a great deal more encouraging than in the previous attempt to spread this work around, then Ottawa can only conclude that small firms are not really interested in defense business.

Politics, Beef Don't Mix Ottawa Learns, to Sorrow

Consumer, Retailer, Processor Are All Unhappy Over Government's Attempt To Establish Floor Under Beef — Ottawa Going Ahead Anyway

Ottawa's re-entry into the beef and livestock business was bringing nothing but uneasiness and uncertainty this week, in the processing and retailing ends of the industry.

Adding to the confusion was confirmation at mid-week of a new outbreak of foot and mouth disease. This eliminated any hope of an early lifting of the U. S. embargo, which caused all the trouble in the first place.

However, it was not expected that the new outbreak would see any re-imposition of provincial embargoes. By this week, all but Quebec had lifted their bans. Manitoba was still hedging.

On the marketing side the Federal Government atempts to set up an orderly plan based on floor prices was meeting with growing opposition from the processors, retailers and consumers.

An unofficial floor price went into effect this week: $25 cwt. for good steer at central marketing points. Pending legislative action in Ottawa, the government asked packers not to bid lower than this floor price.

For the consumer this means prices cannot go lower than today's level. What's likely to happen now to beef demand is anybody's guess. At present, demand is not too good, presumably because consumers feel prices are still too high. Unless the consumer does come back into the beef market, the government's whole support program will backfire.

The packers claim any attempt to artificially bolster cattle and meat prices will not only further reduce over-all beef consumption in this country but is apt to cost the tax-payer a good deal in the losses incurred by Ottawa in trying to market the cattle it has to buy under the scheme.

Ottawa is banking on the United Kingdom taking it off the hook. But at mid-week, the outlook for overseas export of beef in some form was not too good. Ottawa has sent a top marketing expert from the Department of Agriculture, to try to make a deal to take surplus off our hands. The U. K., in its straitened economic condition is not likely to offer Ottawa any new way out.

Packers were also sceptical about Ottawa's being able to control cattle prices in other than central marketing points. With no arrangements to supervise prices at smaller centres, there would likely be many cattle sold at below floor levels to buyers who would relieve the farmer of coming long distances to central marketing points.

Ottawa's plan envisages a hold back of light cattle on the farm during the pasture season. Only the heavy cattle which must economically be slaughtered, would be available for market. If this is done the government believes it may get through the summer without being forced to purchase at the floor price.

Meanwhile, the Department of Trade and Commerce is carrying on its efforts on the third arm of the program, the finding of alternative markets for cattle and meat to replace the normal flow stopped by the United States embargo.

An intensive campaign of education is being waged, with provincial governments assisting the federal authorities. It involves not only persuading the farmer that he will benefit in the end by holding his cattle but eliminating for the time being any attempts to speculate in the cattle markets or to engage in any activities on the cattle exchanges which would produce temporary peaks or dips in price out of line with the present floor.

The present floor price, effective until the end of June is $25 per hundredweight for good steers at Toronto, Montreal and Moncton; $23.35 at Winnipeg; $22.80 at Saskatoon; $22.55 at Edmonton and Calgary and $23.40 at Vancouver. The market for the moment appears to be running pretty well in line with these prices.

On June 1, the floor price for July will be announced and on the first of each month the floor price for the succeeding month. This technically gives the flexible floor which provides for seasonal fluctuations. In practice, however, it will be impossible to provide much variation in price without defeating the government's own purpose.

Inside News

The Prairie Boom
Richer promise in oil, natural gas, flooding capital investment, booming minerals, record farm cash income, these are adding up to peak Prairie optimism. And they say things are just nicely getting started. A Post feature Report on the Prairies. (pp. 33 to 48)

Industry's Enemy
War's been declared on one of industry's biggest enemies—common ordinary rust. A fascinating account of what corrosion can do, what can be done about it. (p. 20)

Spotlight on Education
How good is our education system? Its faults? Its good points? The dangers? Men who should know take a close look at what Ontario has to offer. (p. 24)

Market Moves
Compton took in $140 investment income last month on an unchanged portfolio. How does he see today's market outlook? (p. 5)

The Search For Junk
Canada's booming steel industry is faced with a serious cutback if scrap iron and metal supplies can't keep up with expanding mill needs. It takes a ton of "junk" for every two tons of iron ore to make a ton of steel. That's why the hunt is on in your own back yard. (p. 17)

Iron Ore Bonanza
Once Ontario was considered lacking in iron ore. That's all changed now as the province shapes up as the new hot spot in this field. Who's in the search, why, where, what they're finding. (p. 17)

Judges and Politics
Is there too much politics in Canadian judicial appointments? Representative Canadians give their views on a recent allegation that there is. (p. 7)

House To Vote New Treaty On Extradition

By WARREN BALDWIN

OTTAWA—The Canadian Government is fulfilling its pledge to give Parliament an opportunity to discuss the new protocol to the Canada-U. S. Extradition treaty signed last October, covering frauds and particularly security frauds.

The House of Commons will be asked to approve the provision through a resolution sponsored by Justice Minister Garson.

The U. S. Senate has already authorized ratification of the protocol and as soon as Parliament has given similar authority the instruments will be deposited and the treaty will become effective.

It is not open to the same objections as its predecessor of 1945 which would have made Canadian security dealers liable to extradition and seizure of property for violation of any state security regulation with no regard to whether he had committed a crime under Canadian Law. The 1945 protocol was withdrawn after strong objection from Canadian investment interests.

The new supplementary convention establishes the principle of dual criminality by the simple process of writing into the treaty parts of two sections of the Canadian Criminal Code. The first of these, Section 444 was amended in 1948 to make its application somewhat wider so that it covered stock frauds which might lie outside the category of false pretences.

The second section, 209C was amended last year, also for the purpose of having it conform to

(Continued on page 3, col. 1)

'Good Old Times' On the Way Back?

Many Signs of Prewar "Normalcy" Appearing —Retail Prices Are Down—Basic Commodity Prices Off—Seasonal Business Trends Back

If the "good old times" are really what many Canadians have been hankering for, there were definite signs this week that some of their hopes were being fulfilled.

—Prices were definitely lower; the C.O.L. index had dropped two months in a row, would probably dip further.

—Commodity prices—the retail price governor—has been dropping steadily, averaging anywhere from 5% to 70% lower.

—Many businesses that had been operating full blast the year round were back to the old seasonal basis.

—Business generally seemed to be beginning to follow the traditional seasonal ups and downs.

—While employment was up and going higher, the market favors the buyer instead of the seller in many lines.

—Cost-of-living escalator clauses in wage contracts went down last week for the first time since they became popular.

Wage rates at Canadian General Electric plants in Toronto (5,000 employees) were cut [illegible] an hour because of the drop in the official C-O-L index. About 250,000 are riding wage escalators altogether in Canada.

The CGE union's reaction was swift and as expected: an open letter to the CGE president demanding an immediate reopening of the contract to freeze wages by incorporating them in the basic wage structure. As many feared, some unions are for escalators only as long as they are going up.

But the biggest news of the "good old times" character was probably prices. In nearly every case they were down. The big news of the week was the cut in gasoline and fuel oil. It wasn't so much the amount of the reduction as that at last the peak seemed to have been reached.

The price picture at midweek:

Gasoline, light fuel oil cuts from 1c a gal. on gasoline and 4/10c on fuel oil were announced by Imperial Oil Ltd. Reductions reflect the improvement in Canada's dollar exchange position and regional variations in other costs. Cut in gasoline at Vancouver is 2/10c, 1/10c on fuel oil; at Winnipeg ½c on gasoline, 3/10c on fuel oil; at Toronto, 4/10c on gasoline, 3/10c on light fuel oils.

Anthracite coal prices reduced $1 a ton this week (80c reduction at mine another 20c from distributor). This is a normal seasonal buying incentive.

Automobile prices under more downward pressure with cuts of $44-$168 by Kaiser-Frazer on their small Henry J line and $44-$70 by General Motors on Cadillacs. These cuts were effective in the United States, will be reflected in Canadian prices shortly.

Refined sugar took another di[illegible] in line with still weakening ton[illegible]

(Continued on page 3, col. 1)

Pillsbury Merger With Can. Mills To Enter Market

Copeland Flour Mills Ltd., Midland, and Renown Mills Ltd., Calgary, two of Canada's modern flour mills, have been merged in a multi-million dollar deal with Pillsbury Mills, one of the largest U. S. milling corporations. This marks Pillsbury's entrance into the Canadian market.

Announcement of the acquisition of the two Canadian mills was made jointly by Philip W. Pillsbury, president of Pillsbury Mills, and R. J. Pinchin, president of Copeland and Renown.

Mr. Pinchin will remain as operating head of both Canadian plants. Anthony B. Sparboe, of Minneapolis, vice-president of Pillsbury, will supervise the company's operations outside the U. S.

Although Pillsbury has long been in the export market, and has purchased flour for export from the two mills headed by Mr. Pinchin, this is the first time the company has acquired property outside the U. S.

CBC Still Mum As U.S. Selling By TV Gets Hypo

With only three months to go until Canada's daily telecasting debut in Toronto and Montreal, businessmen and advertising agencies are still in the dark on CBC commercial TV policies and costs.

Even if CBC Chairman Davidson Dunton clears the fog at the Wednesday April 30 advertising convention in Toronto, it's considered unlikely advertising agencies will be able to organize any programming for six or eight months—leaving CBC the whole cost load to bear for some time.

A Toronto survey by The Post has shown surprising ignorance of television programming and costs among both advertising agencies and potential advertisers—an ill omen for any early start of Canadian sponsored TV shows.

U. S. Competition

To strengthen the need for early action, a new development, more U. S. TV stations, may raise new questions in the minds of Canadian advertisers of the difficulty, cost and advisability of competing against the dollar power of U. S. advertisers.

Where in the U. S. now, program costs can be shared by a number of stations and sponsors, Canada at the end of the year will have no more than the two stations, Montreal and Toronto.

Also the CBC may find itself fighting increasingly tougher competition to capture its Canadian TV audience living within range of U. S. video transmitters.

This is seen as a result of the U. S. Federal Communications Commission recent decision to end the curb on the building of new TV transmitters, which will eventually put another 467 transmitters into states bordering Canada from Maine to Washington.

Not all of these will be within range of Canadian TV viewers, (only a few of the present 52 stations are), but undoubtedly many Canadians, coast-to-coast, will get their first look at television in most cases from the U. S. and when CBC-TV comes along will have a choice of two or three U. S. stations to one Canadian.

(One factor which may prove comforting to CBC officials—TV engineers believe that a multiplicity of U. S. TV stations in any one area may tend to cancel each other out so that the signal strength of any one station is reduced.)

Blanket of TV

Under the new FCC plan, a total of 2,051 stations are proposed for the U. S. which will mean an increase of 1,943 over the present. This would give almost blanket TV coverage of the U. S., serving a potential audience of 44 million families.

(The CBC proposes stations in Toronto, Montreal, Ottawa, Winnipeg, Vancouver with a few others to come. More stations will go into operation in Canada when and if the CBC lifts its ban on commercial TV stations).

All the new U. S. stations will not be commercial, some will belong to educational and other non-commercial groups. Also because

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Seaway-Power Plan Talks Jumping One More Hurdle

OTTAWA (Staff) — Seaway talks in Washington this week will not in themselves bring any sudden development. However, the fact that technicians on both sides of the line are sitting down at last to discuss details of the applications to the International Joint Commission indicates early completion of this preliminary step in the Seaway-Power plan. These discussions will continue and will in no way be affected (barring U. S. agreement on a joint undertaking) by the U. S. Senate Foreign Relations Committee vote this week to send to the Senate legislation authorizing U. S. participation in the seaway and power project.

The Committee voted 9 to 4 to ship the bill to the Senate floor, but blocked by a 6-6 tie a motion to recommend its passage. This move, however, represents one of the biggest chances yet for ultimate realization of the Seaway as a joint project.

Both Canadian groups now in Washington are sub-committees of the interdepartmental committee set up last January after the exchange of notes with Washington. The legal group, headed by the Deputy Minister of Justice F. P. Varcoe started their talks on Thursday; the engineering group earlier in the week.

These informal meetings may be followed by a Washington meeting at which the full Canadian committee would meet the full American group. This, however, may not be necessary. With the go-ahead signal on the application to the I. J. C. given by the president, the only obstacles are in the technical fields.

Canadians Ready

The Canadian application is already prepared and could be submitted at any time. Reason for delay is the desire of the Canadian Government to make it concurrently with the Washington submission. Barring unforeseen hitches, there is a reasonable chance of this being ready within the month.

With the submission made, a 60-day period must elapse to give notice to interested parties before the hearings can be launched. This would suggest hearings might begin about the end of July. From that point, no one will even guess.

The only specific accomplishment at the recent Washington meeting between President Truman; External Affairs Minister Pearson and Transport Minister Chevrier seems to have been agreement that the U. S. Federal Government on its own would make the submission.

Until this decision was reached, it had been understood that Washington would make the application on behalf of the agency which it would name to enter into partnership with Ontario in the joint power development. The Canadian Government would make the application on behalf of Ontario. President Truman's decision has made possible immediate concurrent applications but it has also shelved again the question of who Ontario's partner is to be.

A Vital Question

This is the question Canada has been trying to get answered for nearly four months. It is almost as important to Canada as to the Washington Administration that this agency shall meet both political expediency and constitutional requirement that a state or state agency may not enter into an agreement with a foreign power

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Small Industries Slow To Take Defense Work

OTTAWA (Staff)—How anxious are Canadian industries to get defense orders?

The small industries division of the Department of Defense Production will be getting the answer to this question within the next month or two. To date results show no great enthusiasm.

The primary function of this division is to see that industries across the country capable of participating in the program get a chance to do so. This means among other things that the division should be working continuously to extend lists used for inviting tenders.

Within the next two weeks between 3,000 and 4,000 firms will be getting a letter from the department showing the manner in which they are now listed and asking them to state on what sort of defense production they would like to tender. With the letter will go a lengthy list of articles which the Department of National Defense is buying or is likely to buy and those which will be be needed for other NATO countries.

This questionnaire is the result of examination of some 17,000 files of individual Canadian firms. The division is really misnamed. Some of these firms are very sizeable industries but they are not the national industries from which the purchasing co-ordinator of D.D.P. gets tenders as a matter of course.

These may be plants in the Maritimes, in British Columbia or in the prairie provinces equipped to fill a local need or in some cases to handle production on a larger scale. But these fields have grown up haphazardly, sometimes as a result of new listings for tenders submitted by trade or manufacturing groups; sometimes as a result of requests from politicians. In many cases the information in the files was so general as to be useless. In others, a firm would be listed as making one or two specific articles when

(Continued on page 3, col. 4)

Investors Are Getting Help Under New Income Tax Rate

OTTAWA (Staff)—Taxpayers with investment income above $2,400 have been given a slight extra concession in the recent budget.

Rate of the investment surtax will remain unchanged at 4%.

Last year, the taxpayer had to pay the 10% defense surtax on his total tax including the amount of the investment surtax. This in effect increased the surtax rate on investment income to 4.4% for last year and 4.8% for 1952 under the 1951 system.

With incorporation of the defense surtax in the regular rates without any change in the investment income surtax, these taxpayers obtain a further slight relief.

This year's budget has produced a new scale of graduated tax on personal income which, according to the resolutions tabled by Finance Minister Abbott, will be substituted for last year's scale plus the 20% surcharge. The new scale has incorporated in the permanent schedule amounts equivalent to a surcharge ranging between 13% and 16%. The investment surtax is not being

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Red Bait For Businessmen

Trade Now Gets Same Communist Billing as "Peace"

By RONALD WILLIAMS

Canada's Communists seen to have gone slightly propaganda-wacky over trade.

All of a sudden, East-West trade has become as important as "Peace" and Dr. James Endicott's "germ warfare" line from China.

Trade is even getting top billing in the promotion for a Peace Congress affair scheduled for Toronto May 10-11.

Last year, it was only "Peace." This time, it's going to be, "Peace, Arms Reduction and Trade." Some 3,000 are expected. It will be the biggest Communist-front effort of all time in Canada.

The lure of trade fits neatly into the newest Communist bag of tricks. Tough revolutionary talk is now taboo; the party has even put the welcome mat out for businessmen. The mat has "Trade" written across it.

The May affair will give the party its first big chance to sound off about trade since the Moscow economic conference. Just what it will sound like is a foregone conclusion. Like all Peace Congress utterings, it will have Moscow overtone.

Dr. James Endicott will be there in person to present the "germ warfare" evidence he says he found in Korea. He is expected back from Red China any day now.

But one of the scheduled speakers won't make it: Mme Isabelle Blum, Belgium Socialist, can't get an entry visa. The local Reds are screaming blue murder about it.

But no doubt Endicott and others will manage to keep the "peace" pot boiling. But when it comes to serving up trade, the slices are likely to be pretty thin, if the Canadian "businessmen" who attended the Moscow affair, do the serving.

As far as is known, six Canadians made the Moscow trip. Their enthusiasm for Communist causes of one kind or another is a lot more evident than their collective business background.

The Moscow six were:

Morris Miller, listed by the Communist press as an "importer and exporter" but known in Canada as a "student" and son of a Montreal businessman in dresses.

Michael Freeman, who did a broadcast over Radio Moscow saying that the Canadian delegation had many many business contacts, is listed here as a baker with a co-operative bakery. He has also had some experience as an instructor with the Toronto Labor College, a Communist labor school.

Jack Cowan, proprietor of a Toronto travel service, owner of a long record of support for Communist-front groups.

William Garth Teeple, a party member and manager of a big Co-operative store at the Lakehead.

Leslie Hancock, suburban Toronto nurseryman and former

(Continued on page 3, col. 4)

Cost Of Living Rising Just A Little in '52?

There will be a very small further increase in the cost of living in 1952 and some further gain in 1953.

That was the consensus of a group of Canadian economists who last week helped an organization plan its budget-making.

Main increase expected was in rent and only decrease was for clothing.

Herewith are the guesstimates of the group.

	1951	1952			1953	
	Ave.	Actual Mar. 1/52	Est. Ave. for year	% Change	Est. Ave. for year	% Change
Total Index	184.5	189.1	190	+2.9	193	+1.6
Food	241.1	241.7	245	+1.6	250	+2.0
Rent	140.0	146.3	149	+6.4	155	+4.0
Fuel & Lighting	147.1	152.5	143	+4.0	155	+1.3
Clothing	203.1	211.2	200	—1.5	195	—2.5
Home Furnishings & Services	194.4	200.8	195	+ .3	195	....
Miscellaneous	141.3	146.9	150	+6.1	155	+3.3

The group estimates were based on the assumption of no large scale war and continuance of the defense program. It was assumed that the inflow of U. S. capital would continue around present levels and that employment generally will be about the same as at present.

EATON'S

New LIGHTWEIGHT Hat
The *Eatonia* "Zephyr"!

Style wise men will appreciate its smart appearance and comfort. Destined to be one of the season's most popular hats—it follows the trend towards narrow brims and features a trim, slim ribbon. Extremely light-in-weight and comfortable, it is available in pearl grey, Alamo tan, blue jay or walnut brown. Sizes 6⅝ to 7⅝.

Eatonia ONE OF EATON'S OWN BRANDS

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CONSOLIDATED CORDASUN OILS has received payment for April 15 option installment and also June 15 option installment, each for 100,000 shares at $1.25 a share under agreement with Wilray Securities. Wilray Securities has, by agreement of April 16, underwritten an additional 150,000 shares at $1.25 a share payable forthwith and has optioned 15,000 shares at $1.25 a share due July 1. Upon issue of underwritten shares, issued capital will be 3,450,000 shares, leaving 50,000 shares in treasury.

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Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

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CHEMICAL ENGINEER, 35, alert and ambitious for wider responsibility, 10 years diversified experience in production and technical supervision in the explosives and synthetic textiles industry with leading Canadian industrial chemical concern. Seeks employment in a supervisory capacity, preferably with a small chemical manufacturing firm. Box 133, The Financial Post, Toronto.

GERMAN MECH.—eng., machine tool designer with 20 years engineering background. Prefer Toronto, Hamilton or Niagara area. Box 132, The Financial Post, Toronto.

WORKS MANAGER/chemist. Scottish. Married. Many years' executive experience paint, oil and allied industries. Good chemical engineering background. Lately arrived. Wishes to join organization where keenness, reliability and sound technical, executive and administrative ability will be appreciated and utilized fully. Paint industry not essential. Excellent on personnel relations. Box No. 114, The Financial Post, Toronto.

CHARTERED ACCOUNTANT, 1950 graduate, one year's industrial experience, desires position involving full responsibility for accounting matters. 34 years of age, married. Willing to move outside Toronto. Box 130, The Financial Post, Toronto.

LANGUAGE GRADUATE, Scottish, 23, fluent French, Spanish, widely travelled in Europe, with banking experience in Canada, seeks opportunity with progressive firm. Box 144, The Financial Post, Toronto.

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YOUNG CHARTERED ACCOUNTANT for position of Chief Accountant wholesale plumbing and hardware concern. Required to locate in Calgary. Applicants will be interviewed up to May 2nd in Toronto and in Calgary thereafter. Good starting remuneration and prospects for future excellent for right man. Submit full particulars of background, education and experience in first application. Replies held in confidence. Box 137, THE FINANCIAL POST, Toronto.

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NEW DESIGN of Carbid-Tool grinder, including all assembly and detail drawings. Machine is developed for coarse & finish grinding also with tool-lapping and shipbreaker attachment. Box 131, The Financial Post, Toronto.

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MANUFACTURER'S AGENT desires exclusive sales agreement to represent manufacturer whose products are sold through grocery wholesalers. Responsible, experienced man with three years selling, detailing and merchandising. Good education and appearance. Box 135, THE FINANCIAL POST, Toronto.

Announcing

Asbestos Corp. (St. Lambert)—J. E. L. Duquet, director.

Barber-Ellis of Canada Ltd. (Toronto)—Kenneth W. Murphy, general manager.

Canadian Manufacturers' Association (Toronto Branch)—E. O. Morgan, chairman; J. P. Coyle, vice-chairman.

Canadian Mobile Co. (North Vancouver)—G. R. Metcalfe, managing director, comptroller.

Canadian Pacific Railway (Montreal)—J. L. Hall (Edmonton), assistant superintendent Calgary division; W. E. Brookwell (Calgary), assistant superintendent Edmonton division.

Canadian Welfare Council (Ottawa)—Mrs. Gordon Selman (Vancouver), Marshall A. Wilson (Halifax), vice-presidents.

Canadian Westinghouse Ltd. (Hamilton)—R. W. Lister, sales engineer Windsor district.

Christie's Bread Ltd. (Toronto)—D. J. Young, assistant general sales manager.

Distillers Company (Canada) Ltd. (Toronto)—R. A. Lyons, managing director; Edward T. Simmons (Vancouver), Lucien Lauzon (Montreal), directors; A. C. Ferguson, director, secretary.

Federal Wire & Cable Co. (Guelph)—T. J. Bell, vice-president, general manager.

Government of Canada — Department of Defense Production — F. W. Hore, deputy minister; T. N. Beaupré, assistant deputy minister.

Handy & Harman, (New York)—T. H. Gallagher (managing director, Handy & Harman Canada Ltd.), director parent company.

Household Finance Corp. (Toronto)—J. G. Faille, manager St. Jerome, P.Q. branch.

Hugh C. MacLean Publications Ltd. (Toronto)—James A. Daly, general manager, director; S. S. Moore, vice-president; T. S. Young, advisor.

Interprovincial Pipe Line Co. (Toronto)—W. Harold Rea, (Toronto), Robert H. Reid (London, Ont.), directors; D. R. A. Walker (Toronto), vice-president.

Joy Mfg. Co. (Canada) Ltd. (Galt)—D. W. M. Ross, general sales manager; D. C. Torre, field sales manager.

Mathews Conveyer Co. (Port Hope)—O. H. McLeary, vice-president; H. S. Winfield, vice-president, assistant manager; W. Bisset, vice-president in charge engineering.

McColl Frontenac Oil Co. (Montreal)—G. R. Taylor, executive vice-president.

Murray Associates Ltd. (Toronto)—Harry Hoseason, Walter Packman, directors.

National Life Assurance Co. (Toronto)—Robert Fennell, president.

Northern Electric Co. (Montreal)—M. F. Crosby, Alberta district manager; H. C. Way, Pacific district sales manager; M. D. Brooks, general merchandising manager Montreal.

Par-Tex Engineering & Contracting Co. (Toronto)—Fred S. Bolton, director, vice-president, general manager operations.

Personal Finance Co. of Canada (Toronto)—Andrew Miko, manager new Welland branch office.

Ranger Brewing Co. (Kitchener)—Henry C. Krug, director.

Rogers Majestic Electronics Ltd. (Leaside) — Air Vice-Marshal R. E. McBurney, manager, defense equipment division; F. H. Hamer, secretary of the company's four operating affiliates.

Sair's Tire Exchange (Winnipeg)—Ed. Campbell, special sales representative, commercial and fleet accounts.

Standard Railway Equipment Mfg. (Lachine)—William R. McMunn, Jr., assistant works manager.

Standard Sanitary & Dominion Radiator Ltd. (Toronto) — A. Lys. Brown (Montreal), T. E. Delamere, E. Holt Gurney, H. B. Housser (all of Toronto), directors.

Superior Propane Ltd. (Toronto)—John F. F. McQueen, president and director.

T. Eaton Co. (Toronto) — A. R. Tucker, a director; J. R. Jenkins, general manager, Toronto stores and director in charge of all merchandising operations; C. M. Leishman, director of factory operations; William Park, secretary-treasurer; D. M. Allan, assistant general manager, Toronto stores; David Kinnear, general manager, T. Eaton, B.C.; J. G. McKee, in charge of company expense operations.

Verney Corp. of Canada (Granby, P.Q.)—Albert Edge, treasurer; F. E. Grimshaw, assistant secretary-treasurer.

Retirements

Bank of Montreal (Montreal) — Ernest E. Rutherford, assistant general manager western division.

Distillers Company (Canada) Ltd. (Toronto) — Dugald D. Gillespie, president, managing director.

Courtaulds Yarn Plant Reopened

MONTREAL (Staff) — Courtaulds (Canada) Ltd. plans to reopen its Cornwall, Ont. Rayon filament yarn plant and resume partial production on May 5, it is announced. Some 200 employees will return to work.

The filament yarn employs close to 1,000 workers at peak capacity. Depressed conditions in the textile industry, however, led to layoffs in September and December and finally to complete closing of the plant in March.

The return to partial production, it's understood, is a reflection more of the company's efforts to work off stocks of goods which had accumulated at the mill rather than a pick-up in actual business.

DIVIDEND NOTICES

CANADIAN FOOD PRODUCTS LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of $1.12½ per share on the 4½% Cumulative Convertible Redeemable Preference Shares of the Company has been declared payable on July 2, 1952, to holders of record at the close of business on May 30, 1952.

By Order of the Board.
H. L. SLATER,
Secretary-Treasurer.
TORONTO, ONTARIO,
April 17, 1952.

D. M. ALLAN

has been appointed assistant general manager of T. Eaton Co. Toronto stores.

U. K. Transformer Plant For Quebec

Quebec's first heavy-duty transformer plant will be set up in the small town of Ste. Thérèse, near Montreal shortly. The new plant will initially employ about 100 operators.

Formation of Dominion Transformers Ltd., was jointly announced by Frank B. Lydall, managing director of Yorkshire Electric Transformer Co. of England, and Rowland H. Stokes-Rees of Stokes-Rees Corp., Montreal.

Original investment in the plant, for which the Montreal firm of Spence & Mathias will draw plans, is estimated at $1.1 million. In its first year of operations Dominion Transformers will manufacture transformers up to 10,000 KVA, gradually building up to 30,000 KVA for the Canadian and American markets over the first four or five years.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Canada Health & Accident Assurance Corp. (Waterloo, Ont.) inaugurated new type of insurance institutional advertising with its atomic warfare survival exhibit; test run at Toronto's Canadian National Sportsmen's Show deemed successful; plans now call for showing in Ontario communities. Free booklet on A bomb survival is offered to viewers.

* * *

McGuire Advertising (Montreal) appointed for Prevost Coach Co., Ste. Claire de Dorchester, P.Q., passenger vehicle manufacturers. Current advertising features new Prevocar, exclusive Canadian development.

* * *

Lois Stockdale is a new member of McKim Advertising Toronto staff.

* * *

Ronald's Advertising (Montreal) releasing new series of public relations ads for Industrial Acceptance Corp., Montreal, to one business paper, two consumer magazines; scheduled each month to December. Objective is to establish economic soundness of installment buying in minds of "opinion leaders."

* * *

James Fisher Co. (Toronto and Montreal) directing extensive campaign in selected farm papers across Canada introducing new Exide tractor battery.

* * *

Walsh Advertising (Toronto) launching special Mother's Day campaign for Ekco Products Co.; full pages in roto week-ends; merchandising kit to dealers, jobbers, wholesalers; window streamer; dealer tie-in plan.

* * *

Harold F. Stanfield (Toronto) conducting campaign in English and French national women's magazines throughout year to feature Tidy Lock hairnets (Emerson Summers Co., Toronto). Two new nets being promoted to the trade; trade publications carrying story of campaign to dealers; direct mail support to beauty shops across Canada.

* * *

Spitzer & Mills (Toronto) scheduled total of 27 full-page natural color roto ads in week-end papers in extensive spring and summer campaign for four Quaker Oats Co. of Canada products.

* * *

McConnell, Eastman & Co. (Toronto) conducting Ontario Department of Travel and Publicity series beginning this month in leading metropolitan dailies over wide U. S. area. Copy offers new "Fun in Ontario" booklet.

* * *

Walsh Advertising (Toronto) has first use of Canadian advertising under way for Foster, Yates & Thom, U. K. manufacturer of hydraulic presses and mixers; trade publications.

* * *

Erwin, Wasey of Canada (Toronto) scheduled campaign starting end of April to introduce new PhiliShave "12" electric shaver to Canadian market for Philips Industries Ltd., Toronto.; 1,000-line and 250-line ads in dailies and radio spots in major market areas; two-color full-page and smaller size inserts in several consumer magazines, once national distribution complete; full-page use of trade publications; point-of-sale material and direct mail. Additional promotion plans being developed.

Business Up For All Lines At Mtl. Loco.

MONTREAL (Staff) — Business is up in all divisions of Montreal Locomotive Works Ltd., and the company's $16,980,000 order backlog (up 16% from a year ago) is the largest since 1948, chairman Duncan W. Fraser told the annual meeting.

Of the order backlog, $11,575,000 is for 77 locomotives. The new industrial division's orders for the steel industry are up 320%, and those for the petroleum and chemical industries are 325% higher.

Dieselization has been less rapid than anticipated, the chairman said. "We have no doubt, however, that increased dieselization is inevitable, and that your company will actively participate."

He noted that in addition to its domestic business, the company had sold diesels in Australia and Brazil. Of the Brazilian order., M.L.W., in competition with U. S., British and German builders, obtained 80% of the total.

Equipment for the steel industry promises to be an increasingly important source of business, in view of the rapid expansion in that industry.

For 1952 Delivery

Among the orders for 1952 delivery to the petroleum and chemical industries are heat exchangers and pressure vessels for oil refineries at Moose Jaw and Sarnia, equipment for the pipeline pumping Alberta oil to the Great Lakes, and heat exchange equipment for a steam generating plant at Windsor, Ont.

"This added business is highly gratifying, but building a substantial line of new work is a long range job." Fraser warned. "We believe that we can anticipate a year of progress. Barring any major change in the world situation, I see good reason to hope that we will earn our common dividends this year."

The chairman noted the appointment of W. G. Miller as executive vice-president. Miller played an important part in the changeover from steam to diesel production at American Locomotive Co. and had wide experience in the manufacture of heat exchangers and pressure vessels, making him well suited to the development of M.L.W.'s diversification program.

Base Metals Corp. Names Directors

A reconvened shareholders' meeting of Base Metals Mining Corp. this week confirmed the election of Alex G. Fisher and C. Douglas Cameron as directors and elected Victor Van Der Hout a director.

The meeting also confirmed the removal of Gaylen R. Duncan and F. B. Gee, secretary-treasurer, as directors.

An earlier meeting on April 15 had taken similar action, but validity of the meeting had been questioned by Mr. Duncan and Mr. Gee.

On a motion of Jack Van Der Hout, a shareholder, the latest meeting authorized the directors to seek repayment of $2,800 which Mr. Van Der Hout claimed had been borrowed from the company by Mr. Gee last year. He also moved, and the meeting approved, that directors ask for an accounting of the $850 per month paid by Mr. Gee on behalf of Base Metals Mining Corp. to Central Mining Secretarial Services, of which Mr. Gee was said to be the owner.

The meeting was further adjourned until May 9.

Famous Names In
Topcoats for Men

Right now you'll find an excellent selection of truly fine topcoats in Simpson's, The Store for Men.

Such famous labels as . . . "Crombies" of Aberdeen, Scotland . . . "Burberrys" . . . "Jos. May & Sons" . . . "Thexton and Wright" of London, England, and many more, are represented in this selection of fine coatings.

You'll find richly finished coverts, luxurious camel hairs, fine lambs' wools, handsome Saxonies and Shetlands . . . in patterns that range from fine diagonals and solid tones to distinctive checks.

Every coat bears the unmistakable look of fine tailoring and handsome styling you expect of merchandise from The Store for Men.

Priced from 69.50 to 95.00.

Simpson's

The Store for Men
Second Floor
Dept. 260

Bristol Aircraft Plant Start Soon

MONTREAL (Staff) — Construction of Bristol Aeroplane Co. of Canada's new $2 million Montreal overhaul aircraft plant (The Financial Post, April 12) will be started in about two months, W. R. Verdon-Smith, president of the company, announced this week.

He said that about 1 million sq. ft. of land have been acquired on the west side of Pie Blvd. The new plant, which will employ 600-700, will take up about 150,000 sq. ft.

Bristol at present builds no engines in Canada; functions of an overhaul plant include stripping, inspecting and repairing aircraft parts.

Quemont Earnings Are Maintained

An estimated net profit of $1,203,200 was realized by Quemont Mining Corp. in the three months ended March 31, 1952, about $100,000 higher than the $1,105,300 reported for the same period a year ago.

Tonnage of ore milled was also slightly higher at 191,469 tons against 189,804 tons.

Earnings were slightly less than the $1,296,400 estimated for the final quarter of 1951.

Exemption from Canadian income tax extends to Dec. 20, 1952.

Canadian Textiles In Big U. S. Show

The largest single exhibition of Canadian-made textiles ever staged in the U. S. is currently one of the main attractions at Rockefeller Centre, New York City.

Sponsored by Department of Trade and Commerce, the display is being held in the Canadian Government show room through to the end of May. Purpose of show is "to assist present and potential exporters to U. S. and to interest potential buyers and American tourists to Canada," the department says.

Particularly successful are the exhibits of Canadian-produced woolen fabrics and knitted goods. These include, in the latest shade and designs, fabrics for men's and women's wear, woolen blankets and traveling rugs, children's coatings and sports wear, hand knitting yarns, woven and knitted underwear and outerwear, sweaters, cardigans, pullovers, swim suits and hosiery.

GOING CONCERN

Established manufacturing business within 15 miles of Toronto for sale on very favourable basis. Now making essential electrical equipment and sub-contract work. Exceptional opportunity for young man with financial backing.

BOX 107, THE FINANCIAL POST, TORONTO

SALES EXECUTIVE REQUIRED

Leading Ontario manufacturer of electric and gas ranges requires thoroughly experienced Sales Executive, fully qualified to organize manufacturer's range division and capable of promoting all phases of merchandising activity on a national scale.

A complete outline of experience, age, marital status and present earnings should be covered in personal application which will be treated in strictest confidence.

BOX 136, THE FINANCIAL POST, TORONTO

MANUFACTURING, OFFICE AND WAREHOUSE SPACE FOR RENT in centrally located Ottawa valley town. 11,000 sq. ft. and 3,700 sq. ft. office. In whole or in part; can be readily divided. Brick, heated, sprinklered, and watchman provided. Rates from 50c to 70c per sq. ft. depending on requirements.

Riverside Works, Box 485, Renfrew, Ontario

CHARTERED ACCOUNTANT

Applications are invited from Chartered Accountant, age up to approximately 35, for appointment with Company having Head Office in Montreal, manufacturing operations and branches across Canada. Interesting opportunity with considerable future prospects.

Qualifications. Sound professional training, several years' commercial experience carrying responsibility for institution and supervision of accounting procedures, costings and general office routine.

Write giving full details of education, experience, previous appointments, and indicating salary level.

Applications will be held in strict confidence. Employees have been informed of this advertisement. Write Box 134, The Financial Post, Toronto.

A SERVICE FOR CANADIAN IMPORTERS

We are prepared to act as buying and confirming house for Canadian Importers large or small, wishing to deal direct with United Kingdom and Continental manufacturers.

Australasian Leathers Ltd., have been buying and shipping general merchandise from the United Kingdom and the Continent for 80 years. Our experience and knowledge is now available to Canadian importers.

For further details of the services we can offer please write to:—

AUSTRALASIAN LEATHERS LTD.,
Provincial House, 98/106, Cannon St., London, E.C.4, England.

SALES PROMOTION MAN WANTED

Dominion wide manufacturer essential commodity meat industry established Toronto over thirty years requires services livewire sales promotion man. Ideal prospect should have at least five years successful background in all phases of retail merchandising and advertising in the food field and will be expected to work on his own initiative. Ability to write important. State age, experience and expected earnings. All replies will be kept confidential and interviews will take place promptly.

BOX 91, THE FINANCIAL POST, TORONTO

GENERAL CONSTRUCTION SUPERINTENDENT
REQUIRED FOR A LEADING MONTREAL COMPANY

Civil Engineer bilingual preferred. Must have good knowledge of airport and wharf construction. With at least 8 to 10 years of experience, applicant should be energetic and capable of supervising a ge[illegible]al construction organization. Good salary. Excellent future prospects. Group insurance, hospitalization and pension benefits. Applications treated confidentially. Our staff knows of this advertisement.

Apply to P.O. Box 730, Station "B", Montreal.

For your information

An interesting study of the following Company is available on request without obligation —

DOME MINES LIMITED

Write, or phone HA. 8281 for a copy.

G. E. LESLIE & CO.
360 St. James Street W., Montreal
Members: *Montreal Stock Exchange*
Montreal Curb Market
Direct private wire connections with Maritime Provinces, New York and Toronto

STOCK BROKERS — INVESTMENT DEALERS

"MY BANK" TO A MILLION CANADIANS
B of M
CANADA'S FIRST BANK
BANK OF MONTREAL
WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

House To Vote New Treaty With U. S. On Extradition

(Continued from page 1)

the treaty wording. As it stood it would have meant that the treaty would have been a one way street so far as mail frauds were concerned. Canadians using the mails to defraud would have been liable but the wording would not have covered Americans committing similar offenses.

As it now stands the supplementary convention adds the following two offenses to those for which extradition proceedings can be taken.

1. Obtaining property, money or valuable securities by false pretences or by defrauding the public or any person by deceit or falsehood or other fraudulent means, whether such deceit or falsehood or any fraudulent means would or would not amount to a false pretence.

2. Making use of the mails in connection with schemes devised or intended to deceive or defraud the public for the purpose of obtaining money under false pretences.

Under these provisions a Canadian judge called upon to hear an application for extradition makes his decision purely on the basis of Canadian law. He must decide to his own satisfaction that the offense has been committed and that if it had been committed in Canada it would have come within the Canadian Criminal Code.

Good Old Times On Way Back?

(Continued from page 1)

in world sugar markets. With latest price decline of 20c a cwt. drop has totaled $1.35 a cwt. since last Sept. when refined market eased 25c. Since then market has declined in various stages. Heavier Cuban production is big factor behind the easier tone.

Margarine cut a further 1c to 2c lb. by several of big producers. Lower price reflects continuing weak tone in most vegetable oils.

Hides eased further and are now at new postwar lows. Light native cows which sold as high as 40¾c lb. last year, are now down to 13c. This is just a couple of cents above 1939 levels. But, business still slow. Most tanners are operating at less than half capacity. Inventories have been sharply reduced, however, and any demand improvement should result in stiffening price trends almost immediately.

Hard fibre markets have been easing and carrying down such end products as rope, cordage and twine. Sisal (from Africa), manilla (from Philippines) and henequén (from Mexico) have all eased during recent weeks after sharp climb in 1950 and 1951.

Men's Summer Suits will not show much change from last year. Lower rayon prices have come a little too late to be reflected in most summer suits. A well made rayon suit will still sell around the $40. For the bargain hunter, however, there will be more selling promotions this summer and, here and there, attractive bargains.

Paint is the only commodity showing an uptrend this week. Prices moved up an average of 40c-50c a gal. following 4%-5% hoist by most manufacturers.

Earlier such basic commodities as wool, rayon, rubber, tin all tumbled sharply from 1951 peaks. So far, none has shown any sign of recovery.

Unemployment is showing a normal seasonal drop again. In Ontario, for example, at April 10 there were 104,354 out of work; April 17, 101,839. In Toronto, the hot spot, 31,226; April 17, 30,683.

With the opening of Great Lakes traffic, general construction work boom, building, start of farming activity the seasonal employment openings are showing again.

On the retail side we seem to be back to seasonal trends:

The retail trade is back on its feet again with a slight rise in sales. The high priced inventories of a few months ago are pretty well cleared, (many sacrificed at bargain sales). Now, any replacement of inventories will require new production by manufacturers, not just filling orders from old stock.

The cost-of-living has dropped 2.4 points in January and February with prospects of a further drop within the next two months, as declining wholesale prices are felt at retail level.

Prices now are down with plenty of good bargains: food prices are down about 4% over last September; clothing index about the same, not showing the many bargain sales still around.

Retailers again appear to be tied to seasonal fluctuations. There are no indications so far that they can expect sufficient buoyancy to iron out the usual summer slump.

ONTARIO PYRITES CO. has received payment for balance of April 16 underwriting installment, comprising 100,000 shares at $1.25 a share under agreement with Bruce Holdings. Issued capital is 4,381,645 shares, leaving 618,355 shares in treasury.

WILLIAM PARK

a director of T. Eaton Co. and formerly general manager in charge of Toronto stores has been appointed secretary-treasurer of the company.

New Tax Rate Aids Investors

(Continued from page 1)

raised proportionately but will remain at the 4% level.

This has not been spelled out in the budget resolutions but will be explained when the Income Tax Act amendments are introduced. This means a reduction of around 1% on the investment portion of income subject to surtax before the social security tax is added.

The investment surtax is applicable on investment income over $2,400, or the total of personal exemptions if this total is greater. Where the income is dividends from stocks of a Canadian corporation however, the 10% tax credit more than offsets the surtax.

NEW PERSONAL INCOME TAX RATES

The following table includes the defence surtax and the old-age security tax to show the total combined rates on additional increments of income before and after July 1, 1952.

Rate Applied to Each Additional Dollar of Taxable Income

Brackets of Taxable Income (After deducting exemptions, etc.)		Current Rates %	Proposed New Rates %
Up to $1,000		18.0	17+2%
Between $1,000 and	$2,000	20.4	19+2%
" 2,000 "	4,000	22.8	22+2%†
" 4,000 "	6,000	26.4	25+$60
" 6,000 "	8,000	31.2	30+$60
" 8,000 "	10,000	36.0	35+$60
" 10,000 "	12,000	42.0	40+$60
" 12,000 "	15,000	48.0	45+$60
" 15,000 "	25,000	54.0	50+$60
" 25,000 "	35,000	60.0	55+$60
" 35,000 "	40,000	60.0	60+$60
" 40,000 "	50,000	66.0	60+$60
" 50,000 "	60,000	66.0	65+$60
" 60,000 "	75,000	72.0	65+$60
" 75,000 "	90,000	72.0	70+$60
" 90,000 "	100,000	78.0	70+$60
" 100,000 "	125,000	78.0	75+$60
" 125,000 "	150,000	84.0	75+$60
" 150,000 "	225,000	84.0	80+$60
" 225,000 "	250,000	90.0	80+$60
" 250,000 "	400,000	90.0	86+$60
Over 400,000		96.0	86+$60

†Maximum $60.

Married Man—No Children

Income $15,000 of which $5,000 is from investments including $2,600 from tax-paying Canadian corporations.

Tax on 1952 Income

For 1952 full taxation year, the tax liability will be calculated by a special schedule of rates which, said Mr. Abbott "will in effect represent the average of the rates now in force and the rates under the new schedule." Accordingly, if we double the defense tax in the 1951 calculation bringing the rate to the full 20%, we get a 1951 tax of $3,896. Adding the 1953 tax of $3,754, we get a total for the two years at full rates of $7,650, the average of which is $3,825, the approximate tax for 1952.

Tax on 1951 Income

Taxable income $13,000—	
On first $12,000 tax is	$2,960
Plus 40% on next $1,000	400
Invest. surtax 4% on invest. income over $2,400= 4% of $2,600	104
	3,464
Plus 10% defense surtax	346
	3,810
Less 10% divd. credit	260
Net tax	$3,550

Tax on 1953 Income

Taxable income $13,000—	
On first $12,000 of taxable income is	3,400
Plus 45% on next $1,000	450
Plus investment surtax, 4% of invest. income over $2,400=4% of $2,600	104
	3,954
Plus 2% old age security tax ($60 max.)	60
	4,014
Less 10% dividend credit	260
Net tax	$3,754

Look For It Here

April 26, 1952

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Red Bait For Businessmen, Trade Now Gets 'Peace' Billing

(Continued from page 1)

CCF, MPP, now a staunch Peace Congress booster.

Pierre Trudeau, Montreal lawyer.

Reds Lay It On

What these Canadian and other "businessmen" are appearing to hold out to Canada and the other countries is a tantalizing $15 billions in East-West trade.

"Soviet trade means two million jobs," said a headline in the current issue of The Tribune, the Communist weekly. Whether it means it or not, the Communists figure they can't lose. If only 1,000 jobs result, they can claim credit for it and castigate the West because there aren't more.

If nothing comes of it, the West will get all the blame, particularly Canada and the U. S., because neither officially recognized the Moscow show. If anything does come of it, the Reds will shout "I told you so" from here to Moscow.

The May affair in Toronto will give local Reds their first big chance to use their two-edged weapon.

While the leftists may be shy on businessmen as Canadians understand the term, they're smart when it comes to getting full value out of a dollar.

Two of the six delegates to the Moscow conference killed two birds with one stone: they made a side-trip to Vienna, along with eight other Canadians to take in the International Conference in Defense of Children.

The two: Jack Cowan and Michael Freeman. (Freeman's wife went along, made the trip to Vienna and Moscow.)

The others:

Dr. Daniel Longpre, Montreal pediatrician and chairman of the Canadian group of 10 and a former Quebec party official.

Mrs. Elsie Beeching, Regina school teacher and a former member of the Saskatchewan LPP provincial council. She represented the Saskatchewan Congress of Canadian Women, the party front organization among women.

Mr. and Mrs. William Wilkinson of Vancouver. He represented Local No. 1 AFL Bricklayers' union. They have no known Communist affiliation.

Mrs. Ethel Genkind, former Toronto social worker, representing Canadian Congress of Women.

Mrs. Vera Morris, organizer Toronto section of the Defense of Children; columnist in Communist weekly, The Tribune.

Dr. Rose Bronstein, Toronto physician representing United Jewish People's Order, Communist front in the Jewish community.

Not for a long time have so many Canadians traveled behind the Iron Curtain. Considering the kind of money it took to finance the trips, something extra special in the way of propaganda must be on the way.

Small Industries Slow To Take Defense Work

(Continued from page 1)

it could probably have tendered on a dozen.

The examination work has now been completed and firm names are now being listed on addressograph strips so that they will be automatically included in any invitations for tender which come within their orbit of activities. As soon as the results of the new questionnaire are received, the final stage of this process of streamlining the division can be completed.

There has been more to the job than the mere mechanics of getting the files in shape and switching over to the addressograph system. One school of thought within the department advocates dealing with a small select list of industries for most tendering and claims that extension of the lists is merely a waste of time and money.

This emphasizes the importance of the testing time ahead because early experiments are indicating that this school may be right.

A test case was made recently with pallets. These are plain wooden frames used in ordnance depots for lifting and shifting stored goods. There is nothing tricky about their manufacture and any woodworking shop should be able to meet specifications.

When tender lists were prepared first they contained only 20 names and the small industries division canvassed their field offices and representatives in Toronto, Montreal, Winnipeg, Fredericton, N.B., St. John's, Nfld., and Vancouver, B.C.

As a result, the first invitation list sent out contained 97 names. From that batch 24 answers were received, the prices incidentally ranging all the way from $4.31 to $26.85. On the second batch 138 invitations were sent out, and again 24 answered. A third time saw 138 invitations and 26 answers. The final batch contained 195 invitations and got 54 replies.

At least partially responsible for this apparent apathy is the fact that a number of these firms may have been listed with the department by an organization or individual believing they were extending a helping hand but with no idea of the real problem. The Department at this stage would like to see firms themselves asking for listing.

Invitations to tender can run into a high cost figure sometimes quite out of line with the cost of the item itself. The Department now is circulating about 12,000 firms a month. In some cases specifications themselves run to several pages and are a costly printing job.

Those who oppose the extensive invitations argue on the ground of economy. They point out with reason that during the war there was merit, even at some cost, in swinging small industries into the picture. The defense production program today, even with the acceleration expected this year will still be well under 10% of the total production.

In any event the testing time for industries who want to tender on defense orders is ahead. The division will be working hard in their interests but if the pallet illustration turns out to be characteristic there will almost certainly be a change of heart.

LAMBTON TRUST CO., Sarnia, Ont., net profit in 1951 was $14,769, down 14.18% from the previous year's net of $17,211.

	1951	1950
Liabs. to public, etc.*	$2,984	$5,166
Shareholders' equity	397,783	407,628
*Secured by:		
Mtges. & sls. agree.	168,901	166,686
Liquid assets§	231,866	246,108
Total assets	400,767	412,794
§Includes bonds and stocks.		
Estates account	2,176,030	2,192,480
Net profit	14,769	17,211
Earned per Share	$2.34	$2.73
Paid	2.00	2.00

CBC Mum On TV Policy

(Continued from page 1)

of the huge number, only 619 of the new stations will be on the Very High Frequency wave band (same as CBC); another 1,432 will be on Ultra High Frequency band where transmitters are cheaper to operate.

Reception of UHF by ordinary sets can be made possible by simple installation of adapters for around $50.

Construction of all these new stations will not happen over night. It's reported that 100 or a few hundred a year is about all that can be handled by the FCC, which has to review all applications for new stations and process the licenses. Because there is expected to be competition for many of the new channels, the litigation involved will also be time consuming.

Whether most of these stations will be tied up with either of the two networks, NBC or CBS, operate only on films of TV shows (kinescopes) or experiment with their own live shows is not yet known.

CBC's Toronto television station is growing according to schedule. Its big studio is expected to be in use within a month for further training work.

Technical equipment has already been installed or is being installed. The General Electric Co. transmitter has been installed, as have Canadian Marconi Co. cameras and supporting technical equipment. The CBC is doing its own sound installation work.

A device which will give Toronto viewers a look at special events in the Toronto area — a mobile TV truck — is also being delivered. It will transmit by micro-wave to the CBC station for retransmission. It can not however be used for "news as it happens" type coverage because of the two hours or so needed to set up the mobile unit and generator. Newsreel work can best suit spot-news coverage such as fires, disasters etc.

Seaway-Power Jumps Hurdle

(Continued from page 1)

without Congressional approval. Unless these requirements are met a court injunction would be almost inevitable and in itself might mean a year's hold-up.

While it has now been made possible to go ahead with the submission before naming the agency, proceedings before the I.J.C. could hardly go very far until this action is taken.

The only real advantage of the present step lies in getting this preliminary action from the Administration before the presidential election (in November) gets much nearer.

CONSOLIDATED LEBEL ORO MINES has received payment for April 17 option installment of 100,000 shares at 15c a share under agreement with Simpson Gold Mines. Issued capital is 4,516,671 shares, leaving 483,329 shares in treasury.

get acquainted with

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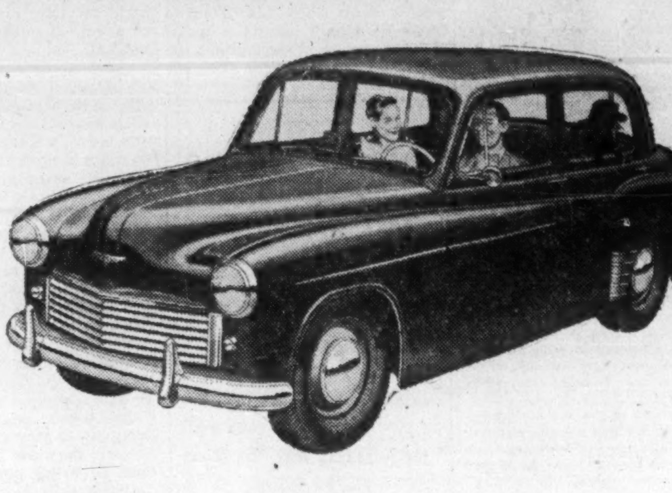

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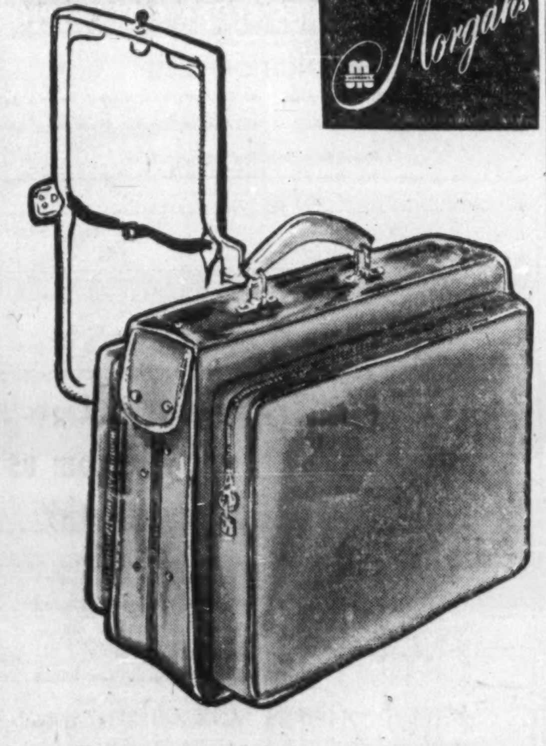
Shully's Motors Limited, 645 Eglinton Ave. W. Tel: MA. 0363
Chas. Simpson Motor Sales Ltd., 106-8 Main St. S., Weston, Tel: MU. 1124
Yorktown Motors Limited, 623 Yonge St., Tel: RA. 2184
Zima Bros. Auto Service, 3262 Dundas St. W., Tel: MU. 1023
Baker's Sales & Service, Yonge St. & Oak Ave., Richvale



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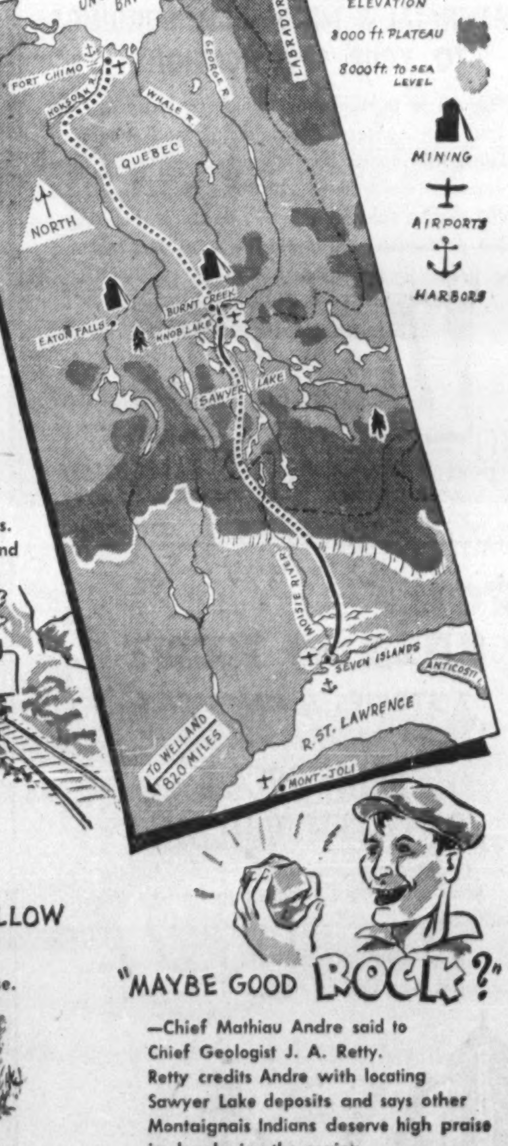
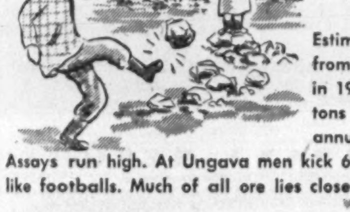
THIS IS CANADA

'IRON ORE BY '54'

Firing men's imaginations are the tremendous iron ore finds on the Quebec-Labrador border. With 417,707,000 long tons of excellent grade proved, prospecting continues. Today a new railroad pushes steadily north from the St. Lawrence to reach the ore. "Iron ore by '54" is the cry. Hungry Canadian and U.S. steel furnaces wait this output.



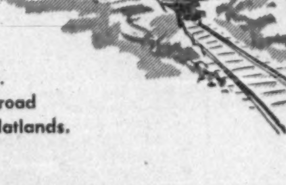


ORE RUNS RICH

Estimated production from Burnt Creek area in 1954 is 2½ million tons with 20 millions annually in a few years.

Assays run high. At Ungava men kick 69% grade ore around like footballs. Much of all ore lies close to the surface.

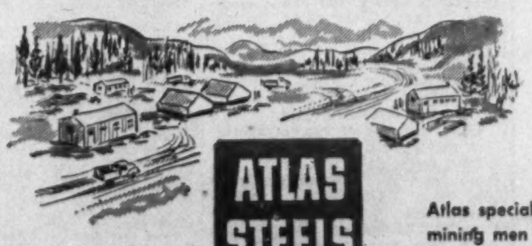
THE FIRST 100 MILES



of railroading are the hardest as builders push north. Once over the mountains the road will break into high plateau flatlands. Highways will follow.

NEW CITIES WILL FOLLOW

Seven Islands has doubled population in a year. Burnt Creek is mushrooming. Other towns will rise.



"MAYBE GOOD ROCK?"

—Chief Mathiau Andre said to Chief Geologist J. A. Retty. Retty credits Andre with locating Sawyer Lake deposits and says other Montaignais Indians deserve high praise in developing the region.

ATLAS STEELS

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Atlas specialty steels are working with railroaders, aviators and mining men to build the railroad and work the mines.

ATLAS STEELS LIMITED, WELLAND, ONTARIO

STAINLESS STEELS • TOOL STEELS • HIGH SPEED STEELS • MINING DRILL STEELS • SPECIAL PURPOSE STEELS

The Board of Directors of Superior Propane Limited takes pleasure in announcing the appointment of Mr. John F. F. McQueen as President and Director of the Company.
Mr. McQueen has had a long and successful business career in all phases of the Petroleum Industry in many countries of the world, and until recently served as President of Trinidad Leaseholds (Canada) Ltd.
The development of the use of Propane Gas for commercial and domestic purposes is comparatively new to Canada, and Superior Propane Limited, being the largest distributor in the country, is in the forefront of this rapidly expanding Industry.

INVESTMENTS THIS WEEK

What Stock Groups Doing Best In Weak Markets?

Canadian and U. S. stock markets were a little easier this midweek after a slight recovery from last week's sharp drop. Last week's drop took the Toronto Stock Exchange industrial index to its lowest level since about the end of last June and the DBS 105 stocks' security price index to its lowest since the middle of August 1951.

At present, there seems to be little on the immediate horizon of a bullish nature for the stock market.

Concern over the implications of the steel wage-price controversy in the United States, together with fear of the effect on industry of a truce in Korea would seem to be the principal depressing factors affecting stock prices. Adding to the nervousness of investors and traders has been the lower first quarter corporate earnings reported particularly in the United States but also at Canadian companies' meetings.

The very fact that the market has been going up since June 1950 without any substantial correction is another factor tending to make investors cautious. Some are going so far as to say that a short, sharp break would be a good thing as it would curb some of the uninformed speculation and tend to bring people back to a real sense of values. This, they feel, would then provide a sounder base for resumption of the uptrend.

On the other side, settlement of the U. S. steel wage-price controversy could be one factor which would generate strength in the markets. If the U. S. steel companies win a price increase sufficient to compensate them for the expected wage increase, investors are likely to interpret it as indicating the start of a new round of wage increases and consequently a fresh wave of inflation. This could generate buying of stocks and so put prices up.

Three other factors considered likely to stabilize stock markets and prevent too much of a drop are:

(1) The likelihood that defense expenditures, both in Canada and in the U. S., will be continued no matter what happens in Korea.

(2) The high level of capital expenditures planned for 1952. In Canada new investment intentions for 1952 have been estimated at $5 billions—up 9% from last year's total of $4.5 billions.

(3) The very liquid position of many investors. Savings deposits of Canada's chartered banks totaled $4,684 millions at Feb. 29—a new high and up from $4,612 millions at Dec. 31, 1951. Demand deposits at $2,704 millions on Feb. 29 were down from their year end level of $2,693 millions, their high figure, which is usual at this time of year.

Some investment men are starting to recommend to clients to buy on a scale downward. One large house suggests that clients should also examine the earnings record of a company rather than the yield in buying stocks. It argues that stocks with high earnings but a low yield may be more vulnerable if the market declines further as there will not be the support from investors seeking income.

Canadian stock prices generally are 5.1% below their level the first of this month but are still 2.4% higher than their level on Feb. 15, 1951 (their highest point last spring prior to May), as measured by the DBS index. Some stock groups however have shown a much better record than the average while others have shown a very poor record.

All stock groups for which DBS calculates an index are lower than on April 3, 1952 but 10 groups show less than the average drop of 5.1%. Best resistance to the falling market has been shown by the milling companies' stocks which are only down 1.1% since the first of the month. Second best resistance is shown by the bank stocks whose index is down only 2.0%.

Poorest showing has been made by the oils, whose index is down 7.5% since the first of the month. This group is the one which shows the greatest rise since Feb. 15, 1951 (30.9%).

A much more varied picture is shown by comparing the current level of the indices with their level at Feb. 15, 1951. In addition to the oil stock group, substantial appreciation is shown by the transportation companies (up 20.9%). This no doubt reflects in large measure the purchasing of Canadian Pacific Railway common on the basis of its oil potential.

Three other groups of stocks are selling at a higher price now than at Feb. 15, 1951. These are the milling stocks, building materials stocks, industrial mines.

All other stock groups are selling at a lower price than a little over a year ago.

Poorest record is shown by the textiles and clothing group stocks whose security price index is down 37.4%. Next poorest record is shown by the food and allied products stocks. Third biggest drop is recorded by the telephone and telegraph companies' stocks whose index is down 15.7%, due mainly to the action of Bell Telephone common following announcement of the rates issued this year.

Movement of the DBS price indices since Feb. 15, 1951 and since April 3, 1952 shows as follows:

D.B.S. PRICE INDICES

Group:	Apr. 17/52	Apr. 3/52	Drop from Apr. 3 %	Feb. 15/51	Change from Feb. 15 %
Mach. & equip.	412.8	432.4	4.5	425.7	—3.0
Pulp & paper	500.7	533.4	6.1	537.3	—6.8
Milling	119.9	121.2	1.1	112.9	+6.2
Oils	167.9	181.5	7.5	128.3	+30.9
Textiles & clothing	256.8	268.1	4.2	410.5	—37.4
Food & allied prod.	107.5	110.2	2.5	128.3	—16.2
Beverages	346.0	361.6	4.3	474.9	—27.1
Bldg. materials	271.1	281.5	3.7	258.2	+5.0
Ind. mines	135.7	141.5	4.1	127.9	+6.1
Utilities	167.5	175.4	4.5	165.7	+1.1
Transportation	394.6	422.8	6.7	326.3	+20.9
Telephone & telegraph	88.6	91.4	3.1	105.1	—15.7
Power & traction	137.4	140.9	2.5	146.2	—6.0
Banks	139.4	142.2	2.0	159.4	—12.5
Total	172.6	181.9	5.1	168.6	+2.4

* * *

Claude Neon Should Give Information on Subsidiary

How did Claude Neon General Advertising Ltd. (subsidiary, E. L. Ruddy Co.) do in 1951?

No information on the subsidiary is given to shareholders in the parent company's annual report (Dec. 31/51) although the investment in the subsidiary is over half the total assets of the parent company.

The investment in the subsidiary has been increased by $100,000 since Dec. 31, 1950, an examination of the two balance sheets shows. The "investment in subsidiary company (at approximate book value)" is shown at $1,350,000 at Dec. 31, 1951, as against $1,250,000 at Dec. 31, 1950.

The report of the auditors, Sharp, Milne & Co. of Montreal, says nothing as to how the profit or loss of the subsidiary has been dealt with in the parent company accounts. Does this meet the requirements of Section 114 of the Dominion Companies Act?

Surely shareholders are entitled to some information on this subsidiary, when it represents such a large portion of total assets.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WINNIPEG ELECTRIC CO. consolidated net profit in 1951 was $1,528,720—down 5.98% from the previous year's net of $1,626,063.

Operating revenue amounted to $16,412,311 ($15,958,922 in 1950), while operating expenses totaled $8,569,528 ($8,577,229).

Capital expenditures during the year amounted to $1,695,711. Commitments outstanding at Dec. 31, 1951, totaled $900,000.

Gross revenue from the sale of electricity amounted to $8,180,289—up 6.53% from 1950. Power generated during the year totaled 1,706,966,537 kw.h. peak load was 389,410 h.p. Some 3,034,100 kw.h. were purchased from Manitoba Government's Pine Falls plant.

Capital expenditures on the electric utility totaled $1,661,912, of which $850,547 was for the Seven Sisters plant. 5,972 new services were connected during the year. Manitoba Power Commission bought 21.7% more kw.h. than in 1950.

Company's plant on the Pinawa Channel was closed down on Sept. 26, 1951, to allow the full river flow to be used through the Seven Sisters plant at the increased head.

Gross revenue of the transportation utility was $7,367,270 — down $17,058 from 1950. Number of revenue passengers carried decreased by 6.4%. Operating expenses amounted to $5,983,739—up $95,175 from 1950. Effective Aug. 13, 1951, adult fare was increased to 10c. Miles operated totaled 13,869,801, of which 3,769,299 were by street car, 4,340,456 by trolley bus, and 5,760,046 by bus. Capital expenditures were $36,855.

Gross revenue of the gas utility was $788,843—down 2.3% from 1950. Cubic feet of gas sold totaled 769,895,500—down 2.7% from the previous year. Operating expenses were $588,289. Capital expenditures in this division totaled $17,181.

During 1951 the company employed 2,145 people, with total payroll amounting to $6,152,265.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951 $	1950 $
Gross earn. from oper.	16,326,402	15,860,096
Gross income	7,842,783	7,381,693
Less: Deprec.	2,668,938	2,644,235
Bond interest	1,066,167	1,077,167
Other interest	57,370	46,185
Taxes	964,774	923,685
Other inc. ded.	904	958
Inc. tax res.	1,553,820	1,063,400
Net profit	1,528,720	1,626,063
Less: Pref. div.	250,000	250,000
Common div.	1,292,553	841,966
Surplus for year	*13,833	534,097
*Deficit.		
Times Bond Interest Earned:		
Before depr.	6.40	5.95
After depr.	3.89	3.50
Earnings per Share and Dividend Record:		
Preferred	$30.57	$32.52
Paid	5.00	5.00
Common	2.26	2.44
Paid	2.30	1.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$270,658	$176,081
Accts. rec.	1,461,564	1,692,930
Spec. deposits, etc.	148,636	124,339
Inventories	1,302,923	1,383,088
Total curr. assets	3,183,781	3,377,238
Prepaid items§	109,909	101,886
Misc. assets	3,736,938	3,904,867
Fixed assets	92,042,245	90,639,806
Total assets	99,072,873	98,023,797
Due bank	......	668,417
Acc'ts & tax. pay.	2,687,171	3,031,630
Other curr. liab.	765,833	508,143
Total curr. liab.	3,453,004	4,208,190
Pension fund	3,623,536	3,771,501
Funded debt	28,000,000	28,400,000
Depreciation	41,481,776	39,090,099
Other liabs.	1,148,513	1,038,926
Capital stock	15,916,228	15,916,326
Surplus	5,449,718	5,548,753

§Shown in current assets in co's report.

Excess of curr. liab. over curr. assets	269,223	830,952

Blue Top Brewing Now Ranger Brew.

The name of Blue Top Brewing Co., Kitchener, Ont., has been changed to Ranger Brewing Co., and there has been an internal streamlining of policy and brewery operations, including changes in the directorate, it is stated. New directors will be announced shortly.

The new company will market both ale and lager under the Ranger name. This will be on sale on or about April 24 and will be supported by advertising within the area of its sales.

Operations for the time being will be confined to Ontario, it is stated.

Pulp Mill For B. C. Interior May Speed PGE Completion

From Our Own Correspondent

VANCOUVER — The spotlight on the British Columbia boom turned to the interior this week, with one concrete fact and one renewed hope.

The fact: Westminster Paper Co. will build a $25 million 300-ton a day bleached sulphate pulp mill in the Prince George area.

The renewed hope: That the Pacific Great Eastern railway will now definitely be completed to Vancouver.

The hope was strengthened by the added fact that Westminster Paper's mill is the second planned for the interior area this year. Western Plywoods, which has a veneer plant in the Quesnel district south of Prince George, had previously announced it intends to build a pulp mill for integrated operations.

Presence of the two mills is seen as added pressure for the completion of the 40-mile PGE link from Squamish at the head of Howe Sound into Vancouver. Westminster Paper has its finishing plants at nearby New Westminster, and under the present system, all the paper mill output would have to be handled on the northern CNR line east to Jasper and then back to New Westminster, a long and costly haul compared with the direct PGE line.

Announcing Westminster Paper's plans, President E. M. Herb said the company had made application for a forest management license in the Willow Valley area adjacent to Prince George.

Short Positions Rise on T.S.E.

Semi-monthly short position report of the Toronto Stock Exchange, as of April 15, shows the aggregate short positions, eliminating odd lots on the books of member firms, at 514,595 shares of 171 issues, compared with 464,540 shares of 168 issues on March 31.

Largest net changes in individual stocks were:

Stock	Shares	Stock	Shares
Cent. Led.	+17,600	Fargo	+5,700
High Crest	+12,500	Frobisher	+4,650
Silv. Miller	+11,800	Cons. Paper	+1,025
E. Malartic	—10,000	B. C. Forest	+500
W. Ashley	+9,800	Argus	—300
Mid Cont.	—7,000	Walker G&W	—300

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	2,850	Guayana	500
Acme Gas	1,000	Harricana	3,500
Ajax	1,000	Harman	300
Akaitcho	1,000	High Crest	13,300
Albermont	1,000	Hy-Charger	5,000
Algoma Steel	325	Hollinger	100
Aluminium	250	Homer	1,000
Amer Y'knife	1,000	Hudson Bay	75
Anacon	500	Imp. Oil	4,350
Anchor	500	Imp. Tobacco	100
Anglo-Nfld.	100	Int. Paper	275
Ankeno	1,500	Int. Pete.	400
Anson	1,000	Jet Oil	1,000
Apex	1,000	Jupiter	900
Argus	500	Kelore	2,000
Ascot	13,300	Kerr-Addison	1,000
Barvue	1,140	Kirk. Hudson	600
Bell Phone	200	Kroy	3,000
Bellekeno	3,000	Labrador	450
Bibis	1,000	Lake Dufault	20,200
Bobjo	4,000	Lake Fortune	5,000
Bordulac	5,500	Lake Osu	1,000
Brewis	1,050	Lencourt	4,000
B-A Oil	1,600	Louvicourt	1,000
B. C. Forest	900	MacDonald	8,700
B. C. Pack. A	100	MacFie	7,500
Broulan Reef	1,200	Mackeno	200
Brown Co.	300	Malartic G. F.	200
Buffalo Ank.	200	Massey-Har.	3,300
Buffalo Cdn.	1,000	McColl	75
Calgary & Ed.	700	Mid-Contin't	5,000
Calinan	5,000	M. & O. Paper	200
Calnorth	2,200	Model Oil	300
Calvan	1,800	Montauban	500
Can. Cement	200	Nat. Breweries	100
Can. Pack. B	100	National Pete.	600
Cdn. Atlantic	1,000	New Brit. D.	3,500
Cdn. Breweries	500	New Calumet	1,600
Cdn. Celanese	75	New Concord	1,000
Cdn. Colleries	200	New Laguerre	500
Cdn. Dredge	50	Newlund	7,500
C.P.R.	520	New Morrison	500
Cdn. Williston	200	New Norseman	500
Cassiar	500	New Ryan	1,500
Castle	100	Noranda	25
Cent. Explor.	9,000	Normetal	500
Cent. Leduc	17,600	O'Brien	100
Chem. Research	100	Okalta	1,100
Citra-Lartic	500	Opemiska	400
Cobalt Lode	2,000	Orange Crush	400
Cockshutt	100	Petrol O & G	4,500
Con. Allenbee	2,600	Price Bros.	300
Cons. Astoria	1,000	Punch Pete.	11,100
Cons. Cordasun	200	Que. Copper	2,500
Cons. Lebel	1,300	Que. Manitou	200
Cons. Paper	1,075	RedPic	500
Cons. Smelters	625	Red Poplar	1,000
Corby A	300	Rix-Athabas.	3,200
Craig Bit	100	Roxana	1,500
Crowshore	1,300	Rupununi	2,000
Decalta	1,000	St. Lawr. Corp.	650
Del Rio	100	Sapphire	400
Devon	17,400	Scurry	3,800
Dist.-Seag.	100	Sherritt	10,600
Dom. Steel	200	Silanco	500
Duvex	1,000	Silver Miller	12,700
E. Malartic	10,700	Starratt	2,500
East Rim	2,200	Steep Rock	7,600
East Sullivan	100	Superior	2,600
Elder	2,000	Sylvanite	100
Eldona	4,000	Sweet Grass	200
Estella	2,000	Tombill	500
Eureka	5,700	Trend	1,000
Fargo	20,100	Union Mining	1,000
Fed. Pete.	200	Un. Asbes.	100,100
Ford A	500	United Keno	200
Fleet	1,000	United Oils	3,000
Fraser	100	Walker G & W	375
Frobisher	5,350	West. Ashley	10,500
Gatineau	500	West Hom'stead	600
Gen. Stl. Wares	100	Wright-Harg.	16,900
Geneva	500	Yale Lead	11,000
Giant Y'knife	500	Yankee Canuck	500
Gold. Manitou	1,900	Y. K. Bear	3,400
Graham Bous.	1,000	Yukeno	1,900
Gt. L. Paper	300		

Torbrit Profit Less For March Quarter

An estimated operating profit after taxes of $204,700 was realized by Torbrit Silver Mines in the three months ended March 31, 1952, against $306,800 in the same period of 1951. After depreciation and development charges, net profit this year is estimated at $130,700 as compared with $187,700.

A total of 33,517 tons of ore was milled in the March quarter this year against 33,277 tons in 1951.

As at March 31, 1952, amount owing to Mining Corp. of Canada stood at $1 million compared with $1,675,000 a year earlier.

Que. Hydro Opens $7 Million Centre

MONTREAL (Staff) — A new $7 million service centre in the northeastern part of the city has been officially opened by Quebec Hydro-Electric Commission. The building, construction of which was started in 1949, will replace obsolete, overcrowded facilities in the downtown area.

Ground floor of the modern, 720 ft. by 600 ft. structure will contain the Commission's garage, general shops and stores, gas and electric meter shops and the Federal Government's quarters for meter inspection. A second story, erected over only part of the building, will provide space for offices, training schools, cafeteria and auditorium.

The garage in the new facilities will be able to store 300 vehicles and has the equipment necessary for complete overhaul of vehicles, except rebuilding.

114 Stocks' Yield Averages 5.54%

The average yield on 114 dividend paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of April 21, was 5.54%, up .04 from the previous week (5.51% a month ago and 5.25% a year ago).

The yield on common stocks was up .08 at 5.52% (5.36% and 5.04%).

Preferred and "A" stocks gained .04 at 5.82% (5.72% and 5.18%).

Bank stocks were up .06 to 4.51% (4.39% and 3.94%).

Mining stocks were off .02 at 5.70% (6.02% and 6.11%).

Normetal Profit Higher in '52

An estimated profit of $740,000 after all charges, including taxes and depreciation, was realized by Normetal Mining Corp. in the first three months of 1952, an increase over the $713,400 for the first quarter of 1951.

Profit in the last quarter of 1951 had amounted to $627,400.

A total of 89,956 tons of ore was milled in the first quarter of this year which compared with 89,915 tons in the first quarter a year ago.

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MAYO MINES has received payment for balance of April 15 option at 35c a share. Issued capital is $3,700,005, leaving 1,299,995 shares in installment, comprising 50,000 shares treasury.

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B.A. Oil Sales Up 28½%; Clouds Seen On Horizon

Sales of British American Oil Co. in the first quarter of 1952 were up about 28½% over the first quarter of 1951, shareholders were told at the annual meeting this week.

"But there are clouds on the horizon in the way of cut-price competition and a true buyers' market," D. J. Winter, sales manager, warned shareholders.

Following comments were made by the various officers:

H. T. O'Neill, vice-president & treasurer: — The 25% increase in 1951 earnings was made possible only by the long-term policy of capital expansion, financed to a substantial degree out of retained earnings. In the past five years expenditures on properties, plant and equipment have totaled $108,500,000. These expenditures went: 40% for exploration and development; 36% for expansion and modernization of refining plants and equipment; 20% for marketing plants and facilities; and the remaining 4% for extensions to pipelines, transportation equipment and on other assets.

Expenditures were financed: $82 millions from retained earnings, $27 millions from net proceeds of issue of capital stock (either by sale or conversion) and $12 millions from net proceeds of funded obligations (less retirements and conversions). Of this total of $121 millions, over $12 millions was required to finance the increase in inventories, receivables, prepaid expenses and other assets, the balance for capital expenditures.

The inflated cost of replacing worn out capital assets has required the expenditure of funds in excess of amounts made available through the provision of depreciation and depletion reserves.

Every effort has been made to create internally the maximum funds possible for these essential expenditures to prevent dilution of shareholders' equity. During the period 1947 to 1951 equity increased $62 millions of which $27 millions was by injection of outside capital and $35 millions through investment of earnings.

The problems of financing in 1951 became even more acute as a result of the increased burden of municipal, provincial and federal taxations. Income, sales and other taxes paid in 1951 amounted to nearly $18 millions and almost equalled the company's entire payrolls, commissions and employee benefits. This tax bill was equal to $2.35 a share as compared with $1.89 a share in 1950 and $1.26 a share 10 years ago.

With increased sales volume there was the problem of financing the substantial increase in working capital required. Opening of new Trans-Northern pipeline from Montreal to Toronto and Hamilton will permit reduction of the inventory presently required at the marketing points to be served by the line but it will be necessary to carry large inventories elsewhere. As a result company is vulnerable to any reduction in crude prices or selling prices and, chiefly for this reason, inventory reserve was increased to $1,500,000 during 1951.

J. G. Godsoe, vice-president-general:— Total taxes directly or indirectly paid in Canada last year by the company at all levels of government was nearly $50 millions. Gasoline taxes paid to the provinces accounted for $31,500,000. "The unprecedented activity which is occurring in Canada fortunately has maintained gasoline sales at a record high, but our governments should take heed lest they tax this commodity so much that the law of diminishing returns comes into play as it recently did in the case of some other commodities."

Income taxes of nearly $8 millions, sales taxes of over $6 millions and municipal taxes of about $1 million alone accounted for nearly 9c of every $1 taken in by the company. After other taxes and licenses are paid and all other expenses, only 5c of every $1 of Canadian income remained for payment of dividends to shareholders and for re-investment in the business.

C. D. Miller, executive vice-president, British American Oil Producing Co.:— Total capital expenditures for exploration only were about $5 millions in the United States and about $2,750,000 in Canada. In addition $4,500,000 was spent in the United States and $403,000 in Canada for development drilling.

Net non-producing acreage, including options, increased from 594,000 acres at the end of 1950 to 1,700,000 acres in the United States and from 289,589 acres to 1,589,000 acres in Canada. Total of 3,289,000 acres was scattered throughout the possible productive areas in both the United United States and Canada.

In the United States company drilled 36 exploratory wells 10 of which resulted in oil wells, two gas wells and 24 dry holes. In Canada company and partners drilled 11 exploratory tests resulting in two oil wells, three gas wells, and six dry holes.

This year in the United States company has participated in the discovery of two new fields, one in Logan County, Colorado and one in conjunction with partners in Cameron Parish, Louisiana.

Plans for 1952 call for exploration and development activities to continue at the present rate. The recent action of Alberta Government in permitting the exportation of gas will cause the company to look further for gas reserves in the Peace River and Northern Alberta area. Since the first of the year, in conjunction with another company, B.A. has staked out several million acres of reservation in the Northwest Territories. It is expanding its acreage in the Williston basin.

R. E. Kepke, vice-president — supply and transportation: — Crude oil purchases in 1951 increased by 39% over 1950 with 26,800,000 barrels of crude purchased, of which about 6,000,000 barrels were produced in Canada.

Next fall company's new $4½ millions lake tanker will be delivered. It will carry 3,000,000 barrels of Alberta crude each full navigation season from Superior to Clarkson refinery.

Laying of pipe will begin next month on Trans-Northern Pipe Line. Construction of Platte pipe line (in which B.A. owns a 15% interest) is now 40% completed. Delivery of oil to this pipeline is expected by the late summer.

D. L. Campbell, manager of manufacturing:— The expanded Moose Jaw refinery is expected to go into operation next July. Alterations to Clarkson refinery, now almost complete, will increase the crude-oil charging capacity of this refinery from 10,500 to 17,000 barrels per day.

Company's refineries are expected to process over 26,000,000 barrels in 1952. In the first quarter crude runs exceeded the same 1951 period by 874,000 barrels or about 17%.

Further studies have been made that will enable company to provide refining facilities on the east coast and the west coast when conditions warrant. These studies do not mean that any new refineries will be built in 1952.

The new grease plant, being built at Clarkson, is expected to be ready for operation by the end of 1952.

The B. A.-Shawinigan Ltd. plant is scheduled for completion at the end of 1952. Plans are being considered for the manufacture of additional petrochemical products for which markets are available in Canada.

D. J. Winter, sales manager:— In 1951 gasoline consumption for all Canada increased 10% whereas the B.A. increase was 12.64%.

Company's truck mileage increased 42% to a total of 8½ million miles. With the completion of the Montreal-Toronto pipeline several more small branches will be closed and direct delivery program will be expanded further at that time.

During the year 38 new service stations were built. Company owns several more key locations across Canada particularly in Toronto, Montreal and Vancouver.

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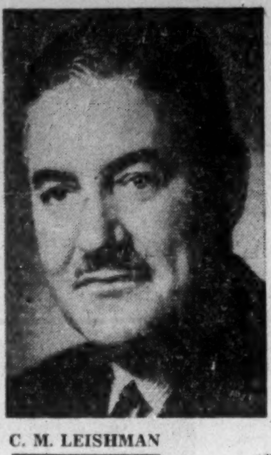

C. M. LEISHMAN

a director of T. Eaton Co. has been appointed director of all Eaton factory operations.

Can. Celanese Sales Drop; Year's Outlook is Brighter

MONTREAL (Staff) — Sales of Canadian Celanese Ltd. in the first quarter were down 14% from the comparable 1951 period, but were 45% better than in the last quarter of 1951, C. W. Palmer, executive vice-president, told the annual meeting.

A normal demand is expected for this fall, and company looks for a steady improvement in demand from July on.

The severity of the slump in the Canadian textile industry was undoubtedly heightened by the so-called dumping on the Canadian market of surplus distress-merchandise from the U. S., the severe credit restrictions imposed, the fall in the value of the U. S. dollar, and the uncertainty of the public as to future employment. "But these factors did not cause the slump. They merely aggravated it. The basic cause was the overbuying of the previous year," he said.

Company's sales and earning power have been more than trebled by its expansion program during the past six years. By the end of this year, the company will have spent $20 millions (including $4½ millions in 1951 and $2½ millions in 1952) on expansion since war's end.

"We now have available for immediate production machinery capable of taking care of the maximum demand for acetate filament yarns and fibre so far established in Canada and we have, over and above this, additional capacity scheduled which will put us in a favorable position to go ahead rapidly with the long-term growth when the short-term setback has exhausted itself."

New uses are constantly being found for the all-acetate woven and knitted fabrics made in the company's fabricating plant, and new fabrics are constantly being developed. For instance, the company expects to launch in volume this fall a new line of fabrics suitable for men's and women's heavy outerwear. The new machinery is just arriving at the mill.

The research department has been working on a new yarn having superior properties for use in making tire cord. The project is well advanced and looks promising, Palmer stated. New methods for making staple fibre are being developed, some of which promise to result in lower production costs and others to yield fibres with new properties.

"We place great importance on intensive research and development to keep our business expanding," he said.

By doing pioneer development work on acetate filament and staple fabrics for 25 years, the use of acetate filament and staple fabrics is developed in Canada as highly or higher than in any other country in the world, including the U. S., he held.

MANAGED INVESTMENT

Compton Account's Value Drops In Weak Markets

Reflecting a marked weakness on both the New York and Canadian stock markets on April 15, market value of the Compton account at April 15 was $689 lower than a month earlier. One of the factors in the markets' sharp decline was the public's reaction to the lower first quarter earnings statements of corporations, Compton's manager says.

Compton's Manager Says:

No purchases or sales were made for Compton's account for the month ended April 15, 1952.

Reflecting a marked weakness on both the New York and Canadian stock markets on April 15, the break-up value of Compton's investment portfolio at $18,020.06 was $689 lower than a month ago.

The Toronto Stock Exchange index of industrial stocks closed at 320.07 on April 15, a drop of nearly six points for that day, and the largest decline for nearly a year and a half. The New York market at mid-April experienced its worst setback since last October.

Trading on the Canadian stock markets on April 15 was the broadest to date this year.

One of the factors in the sharp decline in both the New York and Canadian stock markets at mid-April was the public's reaction to the lower first quarter earnings statements of corporations which followed close on the publication of the 1951 annual financial reports.

In the month ended April 15 Compton received investment income of $140.13. After the monthly withdrawal of $60, made according to the new management agreement which became effective last December, Compton's cash account was increased by $80.13 to $242.29 as at April 15.

The Compton Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
75	Abitibi	11.20	15⅜
10	Aluminium Ltd.	75¼	101¼
25	Brazilian Traction	12	10⅝
10	Building Prod.	23⅞	32¼
10	Can. & Dom. Sugar	22	19
30	Can. Packers B	30¼	26¼
[illegible]	Can. Celanese	26¼	38¾
5	Can. Industries	19¾	34½
10	Can. Pacific Rlwy.	13¼	36½
75	Cockshutt Farm Equip.	9.08	16
25	Consol. Litho.	5¾	11
30	Great Lakes Paper	14⅜	18¼
25	Gypsum, Lime & A.	15⅜	31½
15	John Labatt	20	17¾
20	Montreal Locomotive	18	15¼
15	Nat. Steel Car	19¾	25¾
30	Powell River	14.60	25½
25	Walker-Gooderham	32.73	43½
	Preferred Stocks		
30	Can. Wire Box A	23¾	30⅝
5	Dom. Glass	35¼	29
50	McCabe Grain A	11	11
25	Riverside Silk A	32½	27
30	D. Stuart Oil	16¼	17
120	York Knit. Mills A	7¾	5
	Mining Stocks—Base Metals		
25	Consol. Smelters	17	35
15	Hudson Bay M. & S.	51	52½
25	Inter. Nickel	40¾	42
	Mining Stocks—Precious Metals		
100	Teck-Hughes	3.90	2.50
5	McIntyre	64½	78½
15	Kerr-Addison	16¼	18⅜
	Bonds		
$700	Can., 3% 1959/62	104.92	95⅛
	Cash		$242.29
	Curr. Market Value of Fund		$18,020.06
	Prospective Annual Income		$1,141.00
	Aver. Yield on Original $10,000		11.41%

*Bid price April 15, 1952.

CONSOLIDATED ALLENBEE OIL & GAS has received payment for 200,000 shares at $1 a share under the underwriting and option agreement with Berwick Securities. Balance of agreement has been terminated but by a new agreement of April 15, Berwick has underwritten 400,000 shares at $1.25 a share, payable $250,000 cash and balance in 30 days and has optioned 600,000 further shares at $1.25 a share to $1.75 a share. Issued capital is 3,602,016 shares, leaving 1,397,984 shares in treasury.

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Thirty Five Year Old Commerce Graduate with fifteen years experience in senior accounting positions with both financial and manufacturing firms. Presently employed but desirous of change to administrative position as an assistant comptroller or office manager. Preference for Montreal area. Apply

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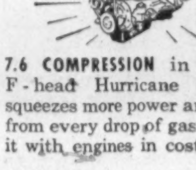

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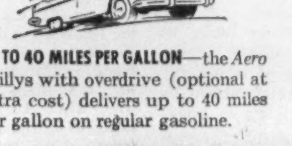
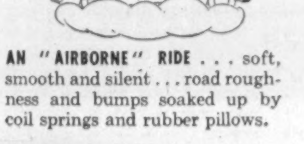
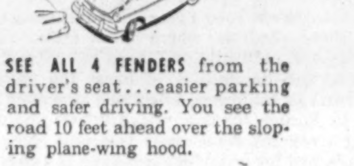


UP TO 40 MILES PER GALLON—the Aero Willys with overdrive (optional at extra cost) delivers up to 40 miles per gallon on regular gasoline.



AN "AIRBORNE" RIDE ... soft, smooth and silent ... road roughness and bumps soaked up by coil springs and rubber pillows.



SEE ALL 4 FENDERS from the driver's seat ... easier parking and safer driving. You see the road 10 feet ahead over the sloping plane-wing hood.

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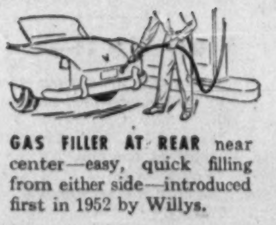

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One Third is Tax

There's more than steel, rubber and textiles in the modern automobile. There's a lot of taxes, too. The annual report of Ford of Canada last week supplies some statistics which should stagger even the car buyer who realized that the tax collector had a stake in this business.

On the wholesale value of the 1951 Ford sedan, excise and sales taxes combined amounted to 35% or $525 per vehicle. And that was only part of the story. Other taxes including company income taxes, municipal taxes and customs duties added another $225, or a total of not less than $750. Fifteen years ago one could have purchased a brand-new car in the same range for only a couple of hundred more.

The figures mentioned, of course, covered the situation prior to the recent budget. Downward revision in car excise taxes then will lop approximately $140 off totals given.

In this business the purchaser of a new car has just started his special contribution to the public treasury, for the privilege of owning and operating what is now considered practically a necessity. The federal tax collector is not so interested once the car is bought, but his provincial colleague certainly is, via the gasoline pump. Out of every dollar handed the service station operator for fuel and oil, over 25% is tax and that levy continues from the hour the new car leaves the showroom until it ends on the scrap heap.

Whoever it was that actually invented the automobile opened the way to one of the greatest tax collecting discoveries the world has ever known.

For the Home Team

"If I were twenty years younger I would make my future in Canada," said a successful U. S. businessman last week—a New England Republican, not given to extravagant speech.

Why has Canada's star risen? There are natural resources, proximity to U. S. markets and all the other cold economic facts. But just as important are our people and our way of living, our enterprise, our government, our justice. The more the world knows about us, the better. A speech by a "home team rooter" like L. G. Gillett, president of the Canadian Bankers' Association to an American audience helps a lot. Said Mr. Gillett:

"... investors know that our incalculable possibilities of development are bound about by law and order; people and institutions are stable, revolution is no danger in Canada; capital can now go back home as easily as it came in."

Why need we care what others think? Because we need investment to develop Canada. W. P. Scott of Wood, Gundy & Co. recently explained to a Chicago audience that without U. S. financial support, "it would have been many years in the future before Canada's development could have reached the present point." Then he deftly added that we are getting the same support from U. S. investors now as the U. S. gained from England in their development some generations ago.

There is no mistake. This is our day.

Easier Said Than Done

Belgium and the Netherlands are beginning to realize that it is much easier to talk about economic union than it is to carry it out. Shortly after the war these two small European countries plus still smaller Luxembourg, decided that they would be stronger and more prosperous if they merged their individual economies.

The plan was called Benelux and after a pre-union period during which prices, currency, tariff and other policies were to be brought into line, there was to be a wedding.

Now with the end of the pre-union period in sight, the two principals are finding excuses. Neither party has gone as far in making the necessary adjustments as was expected, if not promised, and the reluctance to take these steps has increased. A recent exchange of notes reveals a serious disparity in views on how to proceed further and the general expectation is that the famous deal will fall through.

A more ambitious plan calling for virtual economic union of France and Italy after the war collapsed even more quickly.

In both cases difficulties arose when certain, even though temporarily painful adjustments had to be faced, such as accepting the other fellow's goods at the expense of one's own, or lowering prices or wages to the level of the partner's. It's not an easy task bringing countries together even in only an economic way.

Slaughtering Our Trees

Not more than 1% of the trees cut down in Toronto in the last 10 years have been replaced, declares the Globe and Mail. Similar reports come from other Canadian cities. And this slaughter is not confined to urban centres. In villages and fields, and along the provincial highways, mature trees are being destroyed or mutilated in many cases with no new planting following.

From both the standpoint of beauty and conservation this destruction is a serious matter. At the present rate a great deal of Canada, even in those sections where trees grow quickly, easily and naturally, will soon be stripped bare. There will be nothing to break the monotony of rows of buildings, telephone or power poles.

In Europe there are severe laws about cutting trees. In some cases two new trees must be planted for every one removed. In these older and much more thickly populated countries there are far more trees in the cities and along the highways than in Canada and in farm country the woodlots are more numerous and larger.

It takes from 50 to 100 years to grow a tree in Canada. It takes from five minutes to 10 minutes to cut it down. We're going to have to do a lot more planting and a lot less cutting if we hope to retain a proper balance.

This Could Go Too Far

At the beginning of the century 60% of the population of Canada lived on farms and 40% in the towns and cities. When the final figures are completed for the latest census it will likely be found that those proportions are now reversed. In another 10 years, if the present trend continues, less than a third of Canadians will be living on the land.

Why this exodus?

The Ontario Agricultural College from a continuous study of Dundas County in Eastern Ontario since 1918 supplies some of the answers.

One third of those who have left said that the home farm was not big enough to support the whole family. One quarter said they disliked farming and preferred some other occupation in the city. One half of those who stayed did so, they maintained, purely from a sense of obligation to their parents. Only a few stated that they preferred farming to any other occupation or thought they would be more prosperous.

Because of industrial and scientific advances, agricultural production in Canada has continued to increase notwithstanding the steady decrease in the number of people engaged. But we can hardly hope for that sort of fortune continuing indefinitely. To maintain farm output at anything around present levels we will always require a substantial number of people on farms, and a higher minimum incidentally, than in most other Canadian industries, beceause in agriculture we are working largely with growing and changing things which means much personal supervision.

Even if we could produce enough with only a fraction of our population on the land there would be grave disadvantages. It is not a good thing for any nation to have all its people packed into cities and certainly not safe in these uncertain times.

It will pay us to watch carefully the movement of population from the country. Some of it is natural and inevitable. Some of it may be actually beneficial. But we would be shortsighted if we pretended that it did not matter, that it could go on indefinitely without sapping our national strength.

Others Might Follow

Some day Canadians may erect a monument in honor of the city council of Portage La Prairie as saviours of the nation. Determined to protect the local bakers, that body recently raised the license fee on out-of-town bread trucks from $100 to $300.

When that happened the provincial authorities finally stepped in. Licensing powers under the Manitoba Municipal Act are to be ended. No longer will cities and towns be permitted to create tight little local monopolies.

Other provinces might well follow this excellent lead. This municipal licensing business has gone far beyond the bounds of reason or common sense. We are simply restricting domestic trade, inviting excessive prices and inefficiency. And it is grossly unfair. Some of the provinces, some of the professions have tried—and successfully—to build up walls and create feudal preserves. There's all too much of this poisonous business.

Stork Works Overtime

The photochart top of this page indicates that there will be more births in Canada in 1952 than there were in the postwar peak year of 1947. In 1947 the stork made 366,555 flights; in 1951, 366,470. In 1952, with a slightly lower birthrate than in 1947, but with a higher population, total births should easily exceed 1947's record.

It was the high birthrate of the war and postwar years which has brought the present day large markets for children's clothes, food, etc., and has been a dominant factor in the demand for homes. It has also brought the pressures on schools.

What was believed to be a sizeable "hump" in total births has, in the light of probable future growth, been merely a "step" on an ever-rising total. While the birthrate has declined slightly since 1947, the totals have not lost much, and now are to exceed the peak.

The number of youngsters to feed, to clothe, to house and to school will continue high. It is one of the assurances that manufacturers can look to expanding Canadian markets here at home. And here are important clues as to what kind of business will thrive.

This Campaign Needed

There's a campaign coming next month that everyone of us could get behind. And we should push it, not for just a couple of weeks, but right through the year. This is the Canadian beautification drive which will urge every owner of property to make it more attractive.

In natural beauty we are pretty lucky in Canada. We have mountains and valleys, forests and plains, and literally millions of lakes and streams. But when it comes to the works of man our record is certainly nothing to boast about.

In our civic housekeeping we are careless and worse. Many of our main streets are bumpy, littered with trash and the boulevards unplanted except for weeds. Too few of us paint our houses regularly and we are too inclined to choose drab colors purely on the basis of their concealment of dirt. We don't seem to realize yet that in almost every part of Canada with a little planning and care we can have a succession of bloom with flowers and shrubs from first thing in the spring until after the snow starts to fly again.

The Canadian Beautification Association has certainly a broad field to cultivate. We wish it success.

Sound Then — Sound Now

Although industry had made important progress in improving its techniques for choosing the right person for the right job, the basic principles haven't changed much over the centuries.

Dr. Edward C. Webster, director of the two-week course on personnel appraisal being held at McGill University in May, cites the following quotation from a book written around 1392-94 (the speaker is advising his young wife on the selection of servants):

"Know where their last place was, and send some of your people to get their character, to wit, whether they talked or drank too much, how long they were in the place, what work they have been accustomed to do and can do, whether they have homes or friends in the town, from what sort of people and what part of the country they come, how long they were there and why they left; and by their work in the past you shall find out what hope or expectation you may have of their work in the future."

Holiday Scratch Pad

During the absence on vacation of Napier Moore, this column is being contributed by the Editors of The Financial Post.

URBAN CANADIANS who occasionally go to the movies often wonder where in creation the produce of the National Film Board gets shown.

A mathematician and philosopher in the movie business — there is one — tells us some terrible facts about the size of the screen's maw.

Canada now has 1,927 theatres, most of them running over 300 days a year.

They require, each, 50 to 300 feature films a year. What's the catch?

The "good" houses can run the same bill longer. One Toronto house operating "for discriminating adult audiences" last year did good business on a mere eight features (long-runners) in the whole year. Other houses, with changing double-bills two or three times a week will need up to 300 features a year to keep the silved screen aflickering.

Well, if you've been wondering about what the National Film Board is up to, you may have to do some hunting.

Our aforesaid mathematician and philosopher points out that the N.F.B. is currently producing about 240 minutes of screen time of commercial theatre film per year.

That we are told means this:

If you stroll into a big city downtown theatre your chances of seeing anything of N.F.B. stuff are perhaps one in 50.

If you go to the movies once a week your chances of seeing N.F.B. work are about one to 12 per year.

Nevertheless, according to the N.F.B. over 2.2 million people have seen its magnificent film, the Royal Journey. It ran six weeks in Boston, is still running in New York and broke a house record. It is doing big business in many foreign countries. Almost to its surprise, N.F.B. expects to make some real money on this piece.

* * *

JIMMY MUIR, the lad from Peebles, Scotland, "who was good at sums," has never forgotten Moose Jaw and the Prairies where he first started with the Royal Bank of Canada. Now James Muir, and president of the Royal, his headquarters of course are at Montreal but he has taken a bit of the Prairies there with him. Here's the way a special writer in the Christian Science Monitor describes his working surroundings:

"In his cheerful office there is no suggestion of the traditional stuffiness supposed to be synonymous with big banking institutions. The modernistic décor is a natural background for a series of very lovely paintings depicting Canada from coast to coast, with marked emphasis on the western provinces. Several were specially executed orders. An obvious favorite is a scene of stark simplicity—a sweep of prairie and sky, broken only by the tall outlines of a grain elevator and one lone tree."

* * *

THE NEW CHEMICAL bug killers their wonders do perform, especially when applied by a specially equipped experimental RCAF airplane.

But not everybody is happy about a spray job done along the edge of a fashionable suburb of Ottawa. Specifically, the reeve is opposed. He laments bitterly the disappearance of the former vast infestation of mosquitoes.

It seems his reason is this: there are few street lights and there are attractive parking spots for boys and girls.

In the past, mosquitoes kept the parking "problem" within "reasonable" limits. Without the mosquitoes, -- well, the reeve is quite concerned about the matter.

* * *

WE WERE VERY FAVORABLY impressed with Herbert Lank's radio performance on Sunday. He made two or three little speeches on the final and prize-giving show of that excellent CIL-sponsored radio show, Singing Stars of Tomorrow.

Vice-president Lank, representing the sponsors, didn't sound like a professional soap-plugging announcer, thank goodness. Neither did he sound like too many business executives who, when they get on their feet, sound as if the English language and speech itself were for them incomprehensible and hazardous. Lank just talked—plainly and well and convincingly. Let's have more vice-presidents who take the trouble to dignify the language and honor their listeners.

* * *

HERE'S GOOD NEWS for those worried about inflation. The rise in the cost of living stops at dying. The price of certified copies of death certificates is now at $1.00 compared with $1.50 in 1939.

* * *

AN IMPORTANT CANADIAN, well anti-freezed and feeling his importance, sauntered to the front door of Toronto's Royal York. There stood a gold-braided individual. "My man," said the Important Canadian, "Call me a taxi."

"Sorry," gold-braid replied, "I'm an officer of the Royal Canadian Navy."

Important Citizen: "Then, for heaven's sake, call me a boat."

To our friend of the film world, Hy Bossin, goes credit for that.

Stop Me If—

A sergeant was asking some recruits why walnut was used for the butt of a rifle.

"Because it has more resistance," volunteered one man.

"Wrong!"

"Because it is more elastic."

"Wrong!"

"Perhaps it's because it looks nicer than any other kind," volunteered another, timidly.

"Don't be an ass," snapped the sergeant. "It's simply because it was laid down in Regulations."

Post Scripts

To Develop Newfoundland

An international industrialist has stepped into the picture of Newfoundland's economic development. He is Sir William Stephenson, 56, who has become chairman of the recently formed Crown Corporation, Newfoundland and Labrador Corporation.

Sir William was born in Winnipeg in 1896 and served as a pilot with the Royal Air Force in the first world war, winning the Military Cross and the Distinguished Flying Cross.

His war service over, Sir William went into business in England. Companies he has been associated with and controlled include: Aero Engines Ltd., General Aircraft Ltd., Earls Court Ltd. (which building in London is the largest exhibition building and arena in the world). Sound City Films Limited, which in the '30's produced more than half the films produced in England; Alpha Cement Limited, the second largest group of cement manufacturers in Britain; Pressed Steels Co., the largest press works in England, making bodies for Morris, Austin, Humber, Hillman and other English cars.

SIR WILLIAM STEPHENSON

During the last war Sir William became the Director of British Security Co-ordination in the Western Hemisphere. All intelligence and secret operations were under his control. He played a valuable part in aiding the development of the American Office of Strategic Services, winning the Medal of Merit, the United States highest civilian award. For his work for Britain during the war he was knighted in 1945.

Sir William was responsible for the development of the Jamaican cement industry, and since the war has also become a member of the boards of the Cement and General Development Corporation, New York; the Bermuda Development Company, Bermuda; and the Africa and Asia Development Company, London, England. He has resigned from the latter three companies to assume his new duties as Chairman of the Newfoundland and Labrador Corporation.

The new Corporation will take over all the future development of the natural resources and will gradually relieve the Newfoundland Government of its present commitments in economic development. The first step in this direction will be the purchasing by the corporation of the government-owned cement, gypsum and birch plants, now getting into production in Newfoundland.

Sir William explains, "The ultimate aim of the corporation is to provide an extra bottle of milk for the kids of Newfoundland." He is serving without payment of any kind as a public service to Newfoundland and to Canada.

* * *

C.I.P.A. Contribution

The Canadian Industrial Preparedness Association has been a natural source from which Defense Production Minister C. D. Howe could pick keymen for his department and he has made good use of it. Latest recruit is F. W. Hore, the Assistant General Manager of C.I.P.A., who has been borrowed from the organization to head up the Small Industries Division of the Department.

In his new job Hore is really picking up where he left off some time ago because the files of his division contain a good many of his own reports made before the days of DDP to show what industries could be used for what in event of war. Under him the division which, in any event, is starting on a new stage in its career is likely to develop a nice air of informality.

Hore likes talking to people and discussing problems across a desk rather than memo writing. He is not new to Government service. During the war he was production engineer in the Department of Munitions and Supply in charge of the tank, automotive and railway equipment program. He had been drafted from the CPR. He is a native of Hamilton and graduated in engineering from the University of Toronto in 1935.

After the war he settled in Montreal as general manager of the Jarry Manufacturing Company. He joined the C.I.P.A. in 1949. Hore apparently runs something of a small industry in his own home where at the moment he is engaged in installing a chrome trimmed bathroom in his spare time. He is never happy, he says, unless he has some sort of a project under way to go home to. His special project however, is a four-year-old son, one of five children. The rest are girls including twins born a little over two years ago. Like other keymen whom Mr. Howe has dragged from their homes to help in the defense program, Mr. Hore will be commuting each week end from Ottawa to his Ottawa West home.

* * *

Westinghouse Executive

A newly designated office—that of assistant to president—has been added to the executive slate of reorganized Canadian Westinghouse Co. at the company's head offices in Hamilton. First appointee to the new position is Charles Hunter MacBain, formerly manager of the firm's public relations division.

MR. MacBAIN

"Quiet and thoughtful - appearing in manner, MacBain is described by a close colleague as "possessing a keen, analytical mind"—a description which, perhaps, explains the underlying reason for his new appointment.

As assistant to President Herbert H. Rogge, his duties will be more general, less specific, than previous; although his previous job brought him into contact with much of the company's over-all policy.

Joining Canadian Westinghouse following graduation from Hamilton's McMaster University with B.A. degree, MacBain began his career 20 years ago in the sales promotion department which was then in its infancy. The war switched him to the works department on war production. While there he organized and edited the works manual.

Following the war he was appointed supervisor of advertising and sales promotion (Appliance Division); and in 1947 became manager of sales for that division.

Mr. MacBain was engaged in that capacity until July of last year when he was made head of public relations, supervising work of this nature in all divisions of the firm. It was during this time that Canadian Westinghouse was undergoing its big reorganization program, placing its nearly 10,000 employees into a pattern of divisional operation.

In his spare time, which he confesses has been "mighty spare" during the last 10 years, MacBain pursues his main hobby—gardening. In this he has indulged to the extent of buying an 85-acre farm, about 15 miles outside Hamilton, where he lives with his wife and 16-year-old daughter.

Born in Toronto 43 years ago, he attended Oakwood Collegiate and then McMaster University, then located in Toronto. His year had the distinction of being the first to graduate from the university's present site in Hamilton.

Now serving a term as chairman of the Appliances Division of the Canadian Electrical Mfg. Association (CEMA), he is also a director of the Radio-Television Manufacturers Association (RTMA) and a member of the Hamilton Officers' Club, Thistle Club and Hamilton Golf and Country Club.

What Others Are Saying

Editorial of the Week

Temporary Expedient Only

Regina Leader-Post

A government—once it starts tampering with market prices—invites pressure from producers for higher prices and from consumers for lower prices. It soon would find itself in an impossible position.

By setting floor prices, as the Federal Government has done in beef, it has placed what appears to the Government to be a fair and reasonable minimum price under these commodities. Producers may get a break in higher-than-floor prices if they curtail production or withhold livestock from the market. But the Government stands in the way of consumers getting the advantage of lower-than-floor prices since the floor is the minimum.

Consumers being in the majority, they have it within their power to throw a government out of office which maintains prices which they believe to be too high. Hence the deeper the Government gets involved in price rigging, and the longer it tampers with prices the greater is the danger that they will become political issues on which the fate of governments rest. In further substantiation of this elemental fact one only has to look at the immense output of political propaganda around wheat prices and kindred matters since the Federal Government has taken over the wheat business.

While it may be possible to justify the setting of floor prices in an emergency, there is no place for them in permanent government policy. The only sensible alternative is for each branch of the industry to produce as cheaply as possible and try to maintain a continuity of supply without violent fluctuations while a government functions to create and maintain the most favorable possible conditions for the profitable export of surpluses

Other People's Views

WE'LL KEEP ON PAYING until the world is safe again, says the **Vancouver Province.** "Looking at the budget from the longe-range viewpoint, it is another milestone in Joe Stalin's cold war. We can't run the risk of unpreparedness, whatever the cost. We are a great trading nation and our livelihood depends on the retention of a stable and secure world in which we can trade peacefully."

* * *

NO INTEREST is trying to hold back invention, even of a real gas saving carburetor, points out the **Edmonton Journal.** "If anybody really did invent a carburetor that would give a 90% saving on gasoline or diesel oil, it would unquestionably be received with rejoicing by the automobile and aircraft manufacturers, to say nothing of the shipping industry, the railways and the army and air force. It would be suppressed over their dead bodies. In fact the whole history of modern industry is one of improvements and inventions designed to get more work out of a given amount of fuel."

* * *

"EXPERTS" can be wrong, declares the **Ottawa Journal,** which cites the estimates of national product, surplus, etc. in last year's budget and the actual results. "What these mistakes of Mr. Abbott should make many of us try to avoid, though, is a foolish propensity for attributing a sort of omniscience to experts, for imagining that there are supermen—such as those famous three wise men of NATO—who have all the answers for everything; that there can be a few men who in government can be wiser than all the rest of us together. In a wholesome democracy there must always be, toward the official mind and official pronouncements, a wide and active scepticism."

* * *

GOOD MANNERS can save lives on our streets and highways, declares the **St. John's News.** "The motorist who drives like a juggernaut through thick traffic and the pedestrian who dashes across the street to the accompaniment of screaming brakes and dangerous swerves of cars trying to avoid him are both guilty of flagrant and inexcusable discourtesy for which, if we were living in the 18th century, the appropriate punishment would be a day in the stocks. Safety campaigns that fail to illustrate and emphasize the aggravation of ordinary traffic dangers by displays of bad manners and unjustifiable impatience will miss the real crux of the traffic problem."

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Too Much Politics in Judicial Appointments?

The Question: There is too much politics in judicial appointments it is alleged. What comments or alternatve suggestions?

Representative Canadians presenting their views to The Financial Post this week are in agreement on one thing: the Canadian judiciary ranks among the world's finest.

Much of its strength lies in its immunity. No respondent wants that changed. But many don't like the suggestion of judicial appointments as political plums.

About half would like to see the bar association screen panels from which appointments might be made; others have no quarrel with what they term success.

One respondent suggests more appointments from opposition party adherents should be made if only in the interests of public confidence in their court structure.

J. ALEX EDMISON, Q.C., Ass't. to the Principal, Queen's University, Kingston.

I am more interested in the results of judicial appointments than in the method of appointment. I consider that we Canadians should be very proud that Canada has been so free of any scandal touching our bench. I have had a good deal of contact with judicial appointees in both Quebec and Ontario and have been impressed generally with the competence and sincerity of purpose. It is also true that sometimes an appointment which did not look too strong when made has turned out excellently as the man grew with the office. May Providence keep us from any system whereby judges are elected.

* * *

GEORGE T. FULFORD, Vice-President and managing director G. T. Fulford & Co., Brockville.

I cannot see why a system of appointing judges approved since Confederation can suddenly become fraught with danger of political implications. Actually in recent years this Government has made several important appointments from the ranks of the legal profession who have been supporters of the Conservative party. We Canadians point with pride to our judicature and therefore I can see no reason why any change in the appointment of judges is necessary or even desirable.

* * *

A. D. GANONG, President, Ganong Bros., St. Stephen, N.B.

While judicial appointments in New Brunswick for many years have been nearly all political appointments, our judges are, and have been, nearly all sincere hard-working conscientious and capable men, and I think much better than if elected. If it had not been so in this country, our system would have been changed. If appointments in New Brunswick continue as good in the future as in the past, I would be in favor of continuing the present way of judicial appointments.

* * *

REV. W. C. GRAHAM, Principal, United College, Winnipeg.

Unless we wish to alter our constitutional structure, judicial appointments should be made by government. One great virtue of our form of democracy is that government co-ordinates and discharges the legislative judicial and administrative functions. In the discharge of the judicial function the responsibility of government is not to enforce the will of a political party, but to maintain the sanctity of the law under which it, in common with all citizens, has been placed. Since appointment to the judiciary rightly removes the appointee from the sphere of politics, no legitimate purpose is served by making such appointments very largely on the basis of poltical expediency. Great legal learning, outstanding mental capacity and high moral integrity are the standards to be observed in making appointments to the judiciary. These standards are non-political. A government which does not, in making judicial appointments, adhere strictly to their observance lays itself under suspicion regarding its own tenure of political power. A discerning public should recognize this as a symptom of corruption, and act accordingly.

* * *

W. H. GRISENTHWAITE, Grisenthwaite Construction Co., Hamilton.

As a layman, I am not familiar with the details of appointments of judges in Canada, but our system appears to be preferable to the system employed in the United States, where many judges must take part in a political campaign every few years. I understand that our method of appointment is similar to the English method and their judiciary has been highly respected for many years. Unless an alternative method can be shown to be a definite improvement, by experience in other countries I would suggest that our present method be retained.

* * *

R. M. HARRISON, Columnist, Windsor Star, Windsor.

Until we dethrone democracy and abolish human nature — neither of which remedies I advocate—it's difficult to see how we can avoid at least a modicum of political patronage to the judiciary or anything else. To the victor belongs the spoils. But let's look at it from another angle. Down in this neck of the woods we have perhaps a better opportunity than most Canadians to regard the American system, under which judges, sheriffs, police adminstrations hold office merely from election to election. Up to their necks in party manoeuvring, often in party corruption, they must get out every so often and cheapen themselves and their office in the turmoil and mudslinging of vote campaigns. Happier is Canada to be without this. Methinks we should rejoice that we still have the semblance, if not the actuality, of dignity and merit as qualifications for the wig—and black cap.

* * *

M. C. HOLDEN, Managing director, Wawanesa Mutual Ins. Co., Wawanesa, Man.

Undoubtedly judicial appointments are a reward for political service but in spite of this appointments have, with few exceptions, been of high calibre. Weakness of present system lies in the possibility that the least qualified member of the bar could be elevated to the bench. He may be least qualified because he has neglected his law while practicing his politics. I suggest that appointments be made from a panel of names submitted by the Canadian Bar Association.

* * *

A. L. HORTON, The Observer, Vegreville, Alta.

I can see no particular objection to our method of appointing judges, although under present circumstances it seems to create a jug-handled distinction in favor of liberal appointments. But I think that in making these appointments the Government is first concerned with the ability and integrity of the appointees, with politics a minor consideration. Certainly our system is better than any elective system would be. To consult the provinces or even the law societies in making apointments to the judiciary would lead only to confusion and possible ill feeling.

I have known practically all the District Court and Supreme Court judges appointed in Alberta since 1905 and not one of these judges or justices has ever carried his political prejudices to the bench or allowed them to influence his decisions.

* * *

L. D. HYNDMAN, Q.C., Edmonton.

The allegation is understandable and unfortunately true. Taken by and large, judicial appointments in Canada need not be too seriously criticized, but frequently an obviously unsuitable appointment occurs which undermines the confidence of the public and bar in what should be an unassailable position. I suggest that appointments should still be made by the Government, but from a select list of a dozen or so which are first approved by bench and bar. While this would not result in perfection, it would tend to elminate the appointee who is clearly lacking in judicial qualities. The present system has some merit, but can certainly be improved.

* * *

KEN MAYHEW, Associate Editor, Yorkton Enterprise, Yorkton, Sask.

While we all recognize judicial appointments are of a political nature, my experience as a newsman for 30 years tells me no harm has come from this condition. Canada's judiciary, I sincerely believe, has proven itself to be among the finest in the world and never once have I seen evidence of party politics affecting the decisions judges must give. Nor have I seen any judge appointed that was unequal to his high task. Actually today I believe most men who are now judges would make much more money and have better opportunity to enjoy life if they were in private law practice for themselves. Agreed we have too much politics, but not in our judiciary. I feel Canada owes a great debt to our fine judges.

* * *

M. D. McCARTHY, President, Carlile & McCarthy, Ltd., Vancouver.

Some judges of top calibre in every respect have emerged from the method of selection followed to date. However the proportion of obvious misfits is sufficient evidence that the method is wrong in principle. This is chiefly because it usually eliminates from consideration the jurists most suited for judgeships by character, temperament, training and ability. The hurly-burly of the political arena is not conducive to developing to best advantage the qualities of impartial detachment and calm consideration which are the primary requisites to ensure judicial efficiency and to command the utmost in public respect. Any change must be in keeping with our democratic traditions. Personally, I like the proposal that judges should be appointed from a panel selected by a committee of the Canadian Bar Association after mature deliberation.

* * *

RENE MORIN, Vice-president & gen. manager, General Trust Co. of Canada, Montreal.

Judicial appointments as a reward for political services or for incidental political advantages are theoretically objectionable. Yet lawyers taking an active interest in politics have the occasion of acquiring an experience of human relations which may help them to properly appreciate the evidence produced before a court of justice in the light of the strictly legal aspects of the question at issue. Thus appointments made under this system have often turned out to be excellent, though this has not invariably been the case. I would not favor public election of judges nor even the appointment of judges by the bar association from among its membership as even then such appointments might be subject to irrelevant influences. Such appointments must remain subject to the control of a responsible authority and imperfect as is the present system I fail to see what other body could carry the responsibility.

* * *

MARK NAPIER, Vice-president & managing director, J. Walter Thompson Co., Toronto.

Next in importance to an able and impartial judiciary is probably public belief that it is able and impartial. Whether there is any truth in the allegation that politics play a part in judicial appointments is less important than the fact that the allegation has been made. The cure is in the hands of the Cabinet, which has at least as vital an interest in the public acceptance of judicial impartiality as anybody else. One or two appointments to the bench of political opponents would surely do this. I doubt whether in the long run advisory committees of the bar associations would prove practical.

* * *

ERNEST J. OLIVER, President, Ottawa Real Estate Board, Ottawa.

It is inconceivable that Liberals are the only qualified people for judicial appointments. Alternatively, I would suggest there are members of other parties quite capable and, if included in the eligible group, would provide twice the number to choose from. The Government often confines its appointments to men who have served the party best and for the longest period. By so doing they sometimes bring to the bench men who have had no recent court and general practice experience.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

McCARTHY MILLING CO., Streetsville, Ont., net profit of $19,358, for 1951, was down 10.3% from the 1950 net of $21,572. The first half of the fiscal year reflected an improved condition in the industry but in the later months export volume declined and the domestic market beeame more competitive, President J. J. Page says.

Flour mill operations have been difficult because of the scarcity of high grade milling wheat, but the company maintained a steady ratio of operations and sales of flour and commercial feeds continued at satisfactory volume.

For the current year to date company's operations have continued on a satisfactory basis.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$46,948	$45,548
Less: Deprec.	9,346	10,161
Interest	2,644	2,215
Taxes	15,600	11,600
Net profit	19,358	21,572
Less: Cl. A divds.	14,333	14,333
Cl. B divds.	5,212	3,909
Surplus for year	▲187	3,330
▲Deficit for year.		
Earnings per Share and Dividend Record:		
Class A†	$0.74	$0.83
Paid	0.55	0.55
Class B†	·0.19	0.28
Paid	0.20	0.15
Class A & B‡	*	*

†Before (‡after) participation.
*No earnings available for participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$24,338	$20,774
Accts. rec.	137,254	129,546
Inventories	127,851	151,241
Total curr. assets	289,443	301,561
Prep. exp.§	1,686	1,732
Fixed assets*	35,607	38,613
Total assets	326,736	341,906
Bank liab.	41,897	59,554
Accts., tax., etc., pay.	39,720	37,046
Total curr. liabs.	81,617	96,600
Capital stock	13,030	13,030
Earned surplus	232,089	232,276
*After depr. of	55,729	48,964
§Incl. in curr. assets in co's accounts.		
Working capital	207,826	204,961

MORRISON BRASS CORP. consolidated net profit for 1951 was $8,233, as compared with the previous year's net of $1,052.

Sales for the year totaled $2,990,935 ($2,404,843 in 1950).

In November, 1951, 25,500 shares of capital stock were offered to shareholders at the ratio of one share for each four held at $6.00 per share. Net proceeds of $153,000 were added to working capital

During the last quarter of the year a plan of reorganization of the internal affairs and sales policies of the company was started. It should reflect favorably on the 1952 operations, Chairman J. H. Ryder and President & General Manager G. R. Gardner report.

"Prospects for new business in our regular lines are good, in addition to substantial orders for special contracts," they add.

Capital expenditures during the year amounted to $10,206.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Oper. profit	$69,433	$58,727
Less: Bond int.	7,100	7,675
Deprec.	51,000	50,000
Income tax	3,100	......
Net profit & surp.	8,233	1,052
Earnings per Share and Dividend Record:		
Common	$0.06	$0.01
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$800	$3,019
Accts. rec. & misc.	325,284	411,399
Inventories	910,181	564,163
Total curr. assets	1,236,265	978,581
Prepayments, etc.§	11,180	9,013
Fixed assets	1,506,413	1,500,729
Total assets	2,753,858	2,488,323
Bk. loan & old (sec.)	338,701	125,000
Accts., etc., pay.	407,326	505,483
Taxes	23,701	71,046
Total curr. liabs.	769,728	701,529
Bonds & mtges.	180,000	190,000
Depr. res.	402,839	351,839
Capital stock	1,286,429	1,133,429
Surplus	114,862	111,526
§Included in curr. assets in co's report.		
Working capital	466,537	277,052

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250,000 Shares*

International Utilities Corporation
(A Maryland Corporation)

$1.40 Cumulative Convertible Preferred Stock
(Par Value $25 Per Share)

*Of which 154,000 Shares are being offered in the United States.

Price $31 Per Share

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April 17, 1952

Canadair

...A PRIVATE ENTERPRISE FOR DEFENCE

Canadair's production of urgently required aircraft for the RCAF, such as the F-86* Sabre Jet, is symbolic of the contribution of private industry to a country's safety.

Once a Crown Company during those decisive days of World War II, and since then operating as a private enterprise, Canadair has taken its place among Canada's larger manufacturers, producing first civil aircraft such as the TCA North Stars, and now military planes.

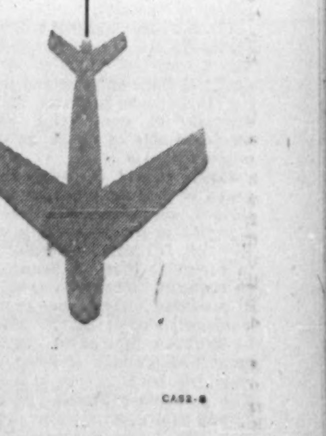
Today, in a country looking to industry for defence needs and to air power as the first line of defence, Canadair, as a private Company, is proud to do its part.

CANADAIR — A GOOD Place TO WORK

Alexander Koncs of Canadair works with the precision of a skilled watchmaker. His day is absorbed in the intricacies of assembling and fitting together the thousand-and-one parts that go into the instrument panels of Canadair-built planes.

Mr. Koncs is happy at his interesting and well paid work as are thousands of other workers at Canadair. "I have worked in many plants throughout the world", says Mr. Koncs, "I must admit that my years with Canadair have been happy ones."

The work at Canadair is interesting. And Canadair is proud to have men like Mr. Koncs among its employees —men who help make Canadair a "good place to work".



Canadair
LIMITED, MONTREAL

*Made under licence from North American Aviation Inc.

CA52-8

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Frequently, the Family Herald and Weekly Star receives letters which invariably begin something like this...

"Dear Sirs:
Some time ago you published an advertisement in your paper about a certain item which ..."

The writers of these letters usually go on to describe a particular product which may not have been advertised for some time, or which may have long since disappeared from the market — but it certainly did not disappear from the memory of those who last saw it advertised in the Family Herald and Weekly Star.

Letters like these emphasize the extraordinary high degree of reader interest wrapped up in every issue of the Family Herald. It means that advertisements in the Family Herald get the kind of attention that registers solidly in the reader's mind and often stays there long after the advertisement is out of the paper. In other words, Family Herald advertising works overtime in many cases — (and with no additional cost to the advertiser!)

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Head Office — 245 St. James St. W., Montreal, P.Q.

U.S. Lobbies Ready With New Artillery To Bog Down All-Canadian Seaway Start

Despite current preparations for an all-Canadian St. Lawrence Seaway, if United States doesn't come up with a last-minute rally for joint undertaking, the outlook for ocean shipping to the nation's industrial heartland may not move into the blueprint stage for a while yet. Even the all-Canadian approach has its private legal hurdles, available as a last ditch stand by U. S. lobbies against the Seaway. N. R. Danielian, prominent economic lecturer and author and executive vice-president, Great Lakes-St. Lawrence Association, Washington, D.C., described what we might expect in this direction in describing the "American point of view" on it all to a joint meeting of the Toronto Board of Trade and the Canadian Club this week. Here is a digest of Mr. Danielian's address:

By N. R. DANIELIAN

In spite of the commitments of the Canadian Government to build the project, the railroad lobbies in the U. S. continue to oppose U. S. participation even more vehemently than before. The only explanation we can find is that they propose, if they can, to undertake legal action to stop the participation of any agency on the U. S. side in the joint power project. Failing this, they hope, perhaps through change of Administration, to gain more time for the conspiracy of confusion that has been their stock in trade.

The greatest tragedy of the controversy is that it is based on false premise—that Eastern railroads will be hurt. We feel that the project, by insuring continued growth of the Middle West economically, will increase originating traffic for the railroads.

Regardless, the railroads will probably take legal action to stop the all-Canadian project. For the power project to be constructed without Congressional approval, a license must be issued to some agency in the United States not related to the Federal Government, by the Federal Power Commission, for construction of the U. S. part of the powerhouse; and approval must be obtained from the International Joint Commission. The only competent applicant for this license is New York State.

Legal Grounds Weak

The Great-Lakes St. Lawrence Seaway Association feels that the opponents do not have any substantial legal grounds to stop the Canadian program. But this doesn't mean they won't bring some issue to court.

They may try to question the right of the Federal Power Commission to issue a license; they may try to question the jurisdiction of the International Joint Commission; try to question New York State's right to build the power project jointly with Ontario—either under the Constitutional limitation that a state may not enter into a compact with a foreign government or some issue relating to the competence of the Power Authority Act of the State.

Competent legal authority is convinced that they cannot stop this project in the courts, although we may lose some time in litigation.

Do not be surprised, therefore, if there is some more delay even under the Canadian proposal.

Why does United States hold back when you extend the hand of friendship?

Despite our harrowing efforts to secure approval, the House Public Works Committee on July 26 last year voted 15 to 12 to table the St. Lawrence legislation.

The matter has not ended yet, because I feel certain it will come up before the same committee this year.

(Since Mr. Danielian's address the U. S. Senate Foreign Relations Committee has voted to send to the Senate, without recommendation, legislation authorizing U. S. participation).

Reasons why it is so difficult to persuade a majority of the Senate and the House that this great project is to the best interests of both countries fall into categories: the arguments used and the political forces behind the scenes.

The arguments are on record:

(1) Constitutional — opponents claim a majority vote of the two Congresses is a procedure that would by-pass authority, that a treaty, not an agreement, is necessary, which requires two-thirds vote of the Senate.

(2) It will cost too much — opponents fantastically exaggerate costs, but they have extensive avenues of propaganda which keeps on repeating these falsehoods of a billion to three or four billion as total cost.

(3) A 27-foot channel is inadequate—This is a new argument. But a statistical study of actual drafts of ships entering and leaving U. S. ports indicates that a majority of ocean-going ships would be able to utilize the proposed channels.

(4) It should be delayed because of defense commitments—Hold the St. Lawrence project for a period of depression they say. But they fail to see, or prefer not to recognize that the Seaway is an economy measure in so far as it provides low-cost power and transportation. It should indeed be built at a time of full employment and scarcity of labor and materials, because once in use, it will give more service for less human effort at a lower dollar cost.

But these arguments are a smoke screen behind which well-organized and powerful economic interests in the U. S. choose to hide their identity. They are:

—Half a dozen railroads operating between Chicago and other lake ports on the one side, and the North Atlantic ports on the other.

—Private power interests across the border who think public development of low-cost hydro power will result in unfavorable comparisons and create a popular demand for lower electric rates in Northeast U. S.

—Commercial interests in the coastal ports — from Boston to New Orleans and Houston—and the shipping interests on the Erie Canal and Mississippi Waterway, who have been led to believe that the Seaway will take business away from them.

The St. Lawrence Seaway project is one of the few legislative proposals before the Congress that divides the U. S. people strictly along occupational and economic interest lines.

To understand why the handful of interests in the railroad and utility and coal industries in the area encompassed by the Illinois River, the Ohio River, the Great Lakes and the North Atlantic Coast, are able to frustrate the Government and a majority of the people, one must have a clear conception of the economic structure of the United States.

Take the railroad industry as an example. Opposition of the Eastern railroads could be overcome by itself, but they and the financial groups affiliated with them have it within their power to stimulate opposition by the railroads not directly affected and, in addition, anyone that does business with them is fair game for their pressure tactics. Similarly, Eastern utilities extend their influence throughout the country.

Widespread Influence

We have confronted such political opposition in areas where you would not expect there is any local reason for it, such as Montana, Kansas, Utah, Nebraska, California, New Mexico—in fact, in every State of the Union.

As a result, the organized lobbies all over the country have succeeded in frightening enough Congressmen in our representative form of Government to make legislative progress difficult.

Recently the Canadian Chamber of Commerce took the forward-looking step of initiating a program of better understanding between our two countries (speaker exchange). This is a vital undertaking. The Great Lakes-St. Lawrence Association decided recently to expand its program along three lines:

(1) Broader objectives in the interest of area development to include: freer flow of trade between the U.S. and Canada in such vital products as oil, natural gas, iron ore, aluminum; development of shipping and port facilities; protection of shore-line property; fuller utilization of natural resources or soil and water.

(2) Extension of membership to Canadian citizens.

(3) Publication of a monthly.

To carry out this program, the Association hopes to have representative Canadians on its Board of Directors.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CONFEDERATION AMUSEMENTS LTD. net profit in 1951 was $106,557—down 12.22% from the previous year's net of $121,404.

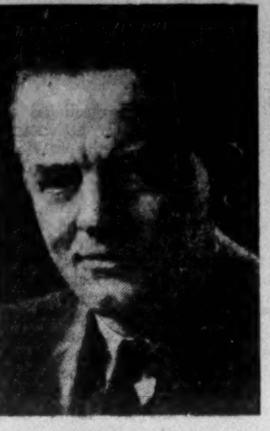
On Sept. 1, 1951, $20,000 3% serial bonds were redeemed and on Dec. 29, 1951, a further $245,000 4% bonds maturing Sept. 1, 1965, were cancelled.

INCOME ACCOUNT

Years Ended:	Dec. 29 1951	Dec. 30 1950
Net earnings	$245,904	$260,561
Less: Depre.	37,564	40,672
Bond int.	12,010	12,692
Bond exp.	......	767
Income taxes	89,773	85,026
Net profit	106,557	121,404
Less: Pref. divds.	37,548	37,548
Surplus for year	69,009	83,856
Earnings per Share and Dividend Record:		
Preferred	$19.87	$22.63
Paid	7.00	7.00
Cl. A & com.	3.31	4.08
None paid.		

CONDENSED BALANCE SHEET

As at:	Dec. 29 1951	Dec. 30 1950
Cash & Dom. bds.	$291,369	$412,964
Accts., etc., rec.	16,516	28,795
Other bds.	10,000	11,470
Supplies on hand	6,782	6,279
Total curr. assets	324,667	459,508
Invests.	57,826	64,044
Misc. assets	33,310	71,265
Fixed assets*	824,735	848,500
Total assets	1,240,538	1,443,317
Accts. etc., pay.	17,626	9,556
Taxes pay.	23,270	29,500
Total curr. liabs.	40,896	39,056
Insur. res.	2,376	2,492
Funded debt	60,000	325,000
Capital stock	632,480	632,480
Earned surplus	504,786	444,289
*After depr. of	854,059	819,045
Working capital	283,771	420,452



J. R. JENKINS

has been appointed general manager, T. Eaton Co. Toronto stores; director in charge of all company merchandising operations, including the foreign buying offices. He was formerly general manager for British Columbia.

Ruhr Makers of Hydraulic Presses Come to Hamilton

Heavy industrial know-how and machinery are moving to Hamilton from the Ruhr.

One of the oldest and largest makers of hydraulic presses in Europe will be co-operating in setting up the plant of Canadian Siempelkamp Ltd

The Canadian company has been formed by private capital, with machinery and technical know-how to be supplied from G. Siempelkamp Maschinenfabrik of Krefeld, West Germany — along with two tons of drawings covering every press built by Siempelkamp in the last 70 years.

Eleven acres have been bought in the northeast industrial section of Hamilton and construction is to start immediately. Plans call for an initial unit of 240,000 sq. ft. About 10 engineers and highly skilled personnel will come from Germany to stay, but as yet orders are still being sought, so total labor strength or volume of production are indefinite, secretary-treasurer Charles Kosa told The Financial Post.

The company will be able to build the full line of standard presses made by Siempelkamp in Germany. This includes presses of up to 12,000 tons (Very large). The German firm makes these on a more-or-less mass production basis; it also makes bigger presses for special demand, he said.

The company would consider making forging presses up to 40,000 if demand warranted it. But there's another big "if." Cylinders would have to either be made in Canada or be imported. Kosa is sceptical of the supply position. (Until recently if not still, the largest forging press in use in the U. S. is 18,000 tons.)

The Siempelkamp range of presses reaches far and wide: presses for metal-working, wood-working, rubber and plastics industries; forging and light metal work as in the making of jet plane parts, for making artillery projectiles or ship's parts. Wood-working presses include equipment for manufacturing plywood; wallboard and hardboard plants.

The German company's sales representatives found buyers on this side of the Atlantic afraid a future war might cut off parts and servicing from Europe, hence a plant on this side was a "must" for full participation in markets here.

Canada was preferred to the U. S. for several reasons. Germans like Canada, Kosa says, "It is more like Europe than the U. S." They have special confidence in Canadian officialdom, whom they find sympathetic and helpful.

Hamilton was chosen because of proximity of steel supply.

The Canadian factory will be an assembly plant and service station for presses already sold in North and South America (Siempelkamp sold a $2 million wallboard plant to Brazil. Brazil was considered for a hydraulic press factory to serve South America, because of the industrial boom there and low costs of plant erection, but the Canadian plant can serve both continents, Kosa said).

Operations should start in four or five months.

President of Canadian Siempelkamp is Steven Szilard, of Toronto, architect and woodworking press expert of Hungarian origin. He is general manager of Model Home Builders Ltd.

No public financing is planned at this time.

The view, held formerly in the U. S., that mammoth presses were uneconomical is being reconsidered in the light of recent developments. Result is that defense and industry planners now are aiming at presses of 25,000-ton rating or more. Such presses are thought by some to be behind Russia's fast production of good jet planes.

10 Cent Cigar Coming Back?

MONTREAL (Staff) — If the drop in taxes and manufacturers' sales efforts don't result in an increase in sale of cigarettes and other tobacco products, Imperial Tobacco Co. plans to request the Minister of Finance to review the excise tax structure, President E. C. Wood states.

Although the reduction was disappointingly small, Canadians must "cheerfully accept, for the present," the decision to maintain present high levies, he said.

There were no cuts on fine-cut or pipe tobacco, so prices remain the same. Cigarette prices have been reduced by the amount of the tax reduction (3c a pack of 20).

Prices of two Imperial brands of cigars—White Owl Invincible and Phillies—have been cut by more than the amount of the reduction in order to stimulate sales. Base retail price is expected to be 10c instead of 11c (11c instead of 13c in provinces such as Quebec where there is a provincial tobacco tax as well). Tax reduction amounted to only about half a cent per cigar.

1ST

NEWSPAPER IN CANADA'S FASTEST GROWING MARKET

SUN first in Coverage

In Vancouver city, the Sun covers 80.2% of all families. In Vancouver metropolitan area the Sun covers 74.8% of the families. And that's just part of the story—in the rich Vancouver area the Sun has a phenomenal 66% coverage of families, and in the 11 cities over 5,000 throughout British Columbia, the Sun reaches 38% of families. Any way you look at it, the Sun is the first newspaper in Canada's fastest growing market.

VANCOUVER REACHES FOR The Vancouver SUN

TORONTO C. M. Pearson, Star Bldg. MONTREAL R. C. Boyd, University Tower

1952 Trade Fair Shaping Up As Biggest Show Window Yet

Canada's world trading market, the Canadian International Trade Fair, is going to be "the biggest ever" this year and tentative planning for next year indicates the Fair's "new permanance."

So successful has been the CITF's domestic sales drive over the past year, that well over 80,000 square feet have already been booked for this year by Canadians, out of a total of 170,000 (145,000 sq. ft. total booked last year).

This eagerness to buy and sell to the world on the part of Canadians is seen as a good reason why tentative plans are already being laid for the 1953 Trade Fair, although it has yet to be announced by the Federal Government.

The showing from Continental Europe this year is well up over last year's with Finland, Denmark and Sweden well represented. Finland, in for the first time, will be represented by furniture and government foreign trade exhibits.

Germany, with larger representation than ever before, will be showing textiles, consumer products and machinery of a wide range.

The United Kingdom, last year's major exhibitor, will have a far smaller showing this year. Fair officials attribute this reversal to new Canadian dollar strength snarling up of dollar expenditure applications which have to be made far ahead. Also, Britain's austerity dollar expenditure program has probably had a major effect in cutting all dollar expenditures to essentials only.

The United States with a total of only 10,000 sq. ft. booked last year already has 13,000 sq. ft. booked by various firms. Construction machinery, machine tools and machine accessories form the biggest portion of U. S. exhibitors. Others are textiles and office equipment.

The over-all outlook for this year's show as the June 2 deadline nears: excellent.

BIDGOOD KIRKLAND GOLD MINES by agreement of April 18, with Zenith Securities reports 100,000 shares underwritten at 10c a share with options granted on an additional 300,000 shares at 10c to 20c a share. Upon issue of underwritten shares, outstanding capital will be 4,450,000 shares, leaving 550,000 shares in treasury.

Sulphuric Acid Plant For Que.?

MONTREAL (Staff)—Possibility that a new sulphuric acid plant may be built in Quebec before long was indicated last week by Premier Duplessis. He gave no details.

Observers here suggested that the sulphuric acid plant would be a logical offshoot of the zinc refineries now being considered in this province. Barvue Mines and American Zinc, Lead & Smelting have been investigating establishment of a refinery at Chicoutimi, and Noranda Mines and New Jersey Zinc have also been looking into zinc possibilities.

One of the uses to which the sulphuric acid might be put would be fertilizers, the Premier suggested. There are about six companies now making fertilizers in the province.

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FABULOUS HUDSON HORNET FOR '52

You're safest in a Hudson thanks to exclusive, Triple-Safe Braking System, which provides a fine hydraulic braking system, *plus* a reserve mechanical system, and a finger-tip-release parking brake. Only in a Hudson are you "Triple-Safe."

Other Hudson exclusives are "step-down" design for roomier, restful rides, Monobilt body-and-frame for rugged safety, and Skyliner Styling. Besides these "exclusives," Hudson has *everything found in better cars.* Drop in . . . see why Hudson for '52 is your best buy by every standard.

PRICES REDUCED — EFFECTIVE NOW

ON FOUR GREAT HUDSON SERIES

SAVE...

up to $273 on the FABULOUS HUDSON HORNET

up to $250 on the SPECTACULAR WASP

up to $230 on the THRIFTY PACEMAKER

up to $267 on the LUXURIOUS COMMODORE SIX

and $273 on the COMMODORE EIGHT

Standard trim and other specifications and accessories subject to change without notice.

Hudson-Aire Hardtop Styling at standard sedan and coupe prices

DEALERS, PARTS AND SERVICE AVAILABLE FROM COAST-TO-COAST IN CANADA

H52-8

See your nearest Hudson Dealer for a Demonstration Drive

The Unholy Mess Of The Good Works

How Charity Suffers From Too Many Campaigns

Herewith a digest of an address at Toronto this week by Carl Reinke, national chairman of the Community Chests and Councils Division, the Canadian Welfare Council. Mr. Reinke of Canadian Industries Ltd. was addressing the Public Relations Association.

By CARL REINKE

We are today confronted with an unholy mess in the financing of our volunteer social agencies. The chaos which we have permitted to develop can only result in reduced support for these individually worthy causes unless we revolt and give our common sense a chance to operate.

The financing process has been thoroughly fouled up by what we may politely term our human frailties (meaning our vanity, our thirst for power and prestige, our downright selfishness, our blindness to the other fellow's rights). If you have worked on even a couple of philanthropic campaigns, you know what I mean: you can name names and organizations; you have seen the blind rivalry, the competitive grabbing for the donor's dollar.

Why are we discussing this problem at a meeting of public relations people?

As responsible members of the community, you are interested in seeing that the social problems around you are alleviated; and you naturally want to see it done effectively and without waste. You want to see funds collected efficiently and allocated wisely.

Company's Responsibility

As public relations executives you have a major professional interest in this problem. You are concerned with the good citizenship of your companies. You and your managements realize more and more that your corporate responsibilities do not end at the factory gate, that the corporation has a definite interest in promoting community betterment. For that reason corporate donations have come to be not only a normal element in philanthropic financing but a very substantial one, generally running to half the total funds obtained.

It is possible that corporations do not give as much as they should. Our income tax laws encourage them to give much more than most of them do now. But it does not make sense to have key men in a company being continually diverted from their jobs for days and weeks to act as captains and sergeants and privates in one footsore battalion after another as the succession of campaigns marches on. It does not make sense when the 20 or 40 campaigns a year could easily be reduced to half a dozen, to two or three or, if we were really determined about it, even to one.

In addition to the costly time of company staffs, which is donated without credit in the campaign totals or without recognition in the firm's income tax returns, there is the direct duplication and overlapping of campaign organization expenses, a flagrant waste in dollars, in addition to the waste of manpower and good will.

The most important result of the present chaotic situation, of course, is that the average citizen becomes fed up as contributor and campaign worker. In self-defense, he is tending to become hardened to all appeals, regardless of their relative worth. It is in this sense that this ever-increasing frequency of appeals is threatening to undermine our whole system of volunteer welfare services.

It is in fact already doing so. Campaign after campaign in the last year or two has failed to make its objective, despite the fact that its goal had probably not been raised enough even to keep up with the actual increase in costs. It is time we became more realistic, as donors and campaign organizers.

What U. S. Cities Did

In a number of cities in the United States in the past couple of years, revolutionary results have been obtained when the citizenry were sufficiently aroused.

Action is ranging from the merging of all campaigns into one single effort to more modest first efforts such as the setting up of appeals review boards to weed out the dubious and undesirable. Last fall there were single united fund campaigns in 52 American cities and their success proves statistically that people will and do give more to one united campaign than they did in total to a flock of separate campaigns.

The united campaigns averaged 25% more than the year before, compared with a general increase of 15% in all Community Chests on the continent. Much more dramatic were the results in the 32 cities conducting their first united fund campaigns. Their results were 60.2% above the total achieved by the member organizations campaigning separately the previous year.

In other cities the Community Chests and the major separate campaigns have merged their efforts in a broadened program, which is altogether appropriate since the first Community Chests were organized 30 years ago out of a givers' revolt against the campaigning disorder of that day. The fundamental Chest principle of federated fund raising is still the answer to today's disorder. And that federation should include the local campaigns of the newer national health organizations which are appropriately organized on a national basis because of the very nature of their work.

Another development is the plant-level federation which is appearing increasingly frequently in cities where there has been failure to establish a real federation at the community level. This provides an easy solution to the frequency of appeals for the plant group and can work satisfactorily from the community standpoint, if the allocating of its funds is co-ordinated with a central community budgeting plan.

Appeals Review Board

In some centres, an appeals review board has been the starting point. Its first function would be to approve campaigns which are worthy in purpose and managed efficiently and honestly. That approval, or its lack, would carry great weight with the major givers.

As diverse community representatives got used to working together and such a board gained recognition in the community, it could then go on to recommend merging of campaigns concerned with the same general field. It could also recommend joint efforts in building fund campaigns for similar causes, such as hospitals. Such groupings of appeals can at least reduce the total number, where a single campaign is unacceptable at the moment, provided that the community wants to do something besides talk about the problem.

Citizen committees are making progress right now in London, Calgary, Edmonton, Victoria and Vancouver, the last of which may be the first Canadian city to establish a single annual campaign for its health and welfare services.

Of appeals review boards, it is obviously desirable that they include official representatives of organized business, labor, the local council of women and religious and other basic groups.

While this current multiplicity of appeals is a nuisance and a gross waste of time and money, we should not allow that to blind us to the fact that the vast majority of these campaigns are for worthy causes, and that adequate support of these health and welfare services is something more than a duty of our companies. It provides our companies with an opportunity to demonstrate our social usefulness and good citizenship, in a way which will gain the warm approval of our employees, our customers, suppliers and the public generally.

Business and labor are the biggest, most organized and most accessible groups in the community. For that reason they are probably the most harried by philanthropic appeals. Together they provide a major part of the financial support for these services. They are undoubtedly the most anxious to co-operate in any effort to restore order in this field.

These campaigns are man-made, not a heaven-sent scourge. We have an answer in our hands. It is still the supporters who call the tune. We know the tune we want. Let's call it.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GAIR CO. CANADA LTD. consolidated net profit for 1951 was $1,936,898—up 26.48% from the previous year's net of $1,531,386.

After eliminating inter-division transfers, net sales were at an all-time high of $22,921,564 ($18,989,990 in 1950). Paperboard production amounted to 82,993 tons (80,373 tons), while total shipment of all products, at 112,406 tons, showed an increase of 1,372 tons.

Capital expenditures during the year amounted to $770,925, excluding maintenance and repairs.

In compliance with the sinking fund provision, 2,250 preferred shares were redeemed.

D. H. Ross was appointed president, and J. S. Babbitt, W. G. Cowan, and A. L. Mitchell were named vice-presidents.

1951 saw all the company's plants operating close to capacity, with the basic raw material situation improving considerably in the last quarter. While it is difficult to make any predictions, the company faces the future with confidence, President D. H. Ross states.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1951 $	1950 $
Net sales	22,921,564	18,989,990
Net earnings	4,478,165	3,135,946
Less: Deprec.	611,811	586,568
Income tax res.	1,929,456	1,017,992
Net profit	1,936,898	1,531,386
Less: Pref. divds.	33,415	41,009
Pref. sink. fund	222,349	190,881
Common	480,000	480,000
Surplus for year	1,201,134	819,496
Earnings per Share and Dividend Record:		
Preferred	$387.16	$161.20
Paid	4.00	4.00
Common	15.86	12.42
Paid	4.00	4.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & mkt. secs.	$1,018,641	$867,760
Accts. rec.	2,296,155	1,724,635
Inventories	3,195,849	2,192,719
Total curr. assets	6,510,645	4,785,114
Prepaid exp.‡	144,638	118,967
Misc. assets	74,761	84,204
Inv. in affil. co.	73,800	73,800
Fixed assets*	4,761,153	4,553,298
Total assets	11,564,997	9,615,283
Total curr. liab.	2,360,838	1,812,338
Capital stock	1,925,000	2,150,000
Capital surplus	775,000	550,000
Earned surplus	6,304,159	5,103,025
*After depr. of	4,395,164	3,722,094
‡Incl. in curr. assets in co's report.		
Working capital	3,949,807	2,972,756

UNITED SECURITIES LTD. deficit for the year ended March 31, 1952, is $16,283, compared with a deficit of $49,303 the year before. Reduction in the loss is mainly due to redemption of bonds, resulting in a reduction of interest charges, President J. A. Fuller says.

Shareholders equity at year end was about $1.27 per share. The directors in July authorized immediate distribution of $14 per share out of the company's assets. They were authorized by shareholders to liquidate the assets and make one or more distributions to shareholders after paying or providing for debts and obligations, and to apply for leave to surrender the charter.

Funds to redeem the 3% collateral trust bonds due May 1, 1952, covering principal, interest, redemption premium, exchange on U.S. funds and all other sums due under the trust indentures amounting in all to $1,746,907 were provided out of the sum of $2,300,160 received from Montreal Transportation Commission for shares of Montreal Tramways Co. Redemption took place in July. (The company sold 38,336 Montreal Tramways Shares to the Commission at $60 a share.)

INCOME AND SURPLUS ACCOUNT

Years Ended Mar. 31:	1952	1951
Total revenue	$1,513	$5,941
Less: Expenses	3,494	3,474
Bond interest	13,867	50,910
Exchange	440	860
Deficit for year	16,283	49,303
Times Bond Interest (& Exch.) Earn.	....	0.05
Earnings per Share and Dividend Record:		
Common: Earned	d$0.32	d$0.96
None paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1952	1951
Cash	$2,713	$4,581
Call loan	38,000	......
Investments†	52,038	6,571,846
Misc.	773	2,210
Total assets	93,524	6,578,637
Funded debt	......	1,697,000
Other liabs.	27,978	23,037
Capital stock	*349,402	5,126,173
Less: Deficit	283,856	267,573
†Market value	......	2,606,831

*After deducting $4,007,199 capital loss on investments and winding up expenses, $49,907 premium and expenses on bonds redeemed and $717,664 interim distribution of $14 per sh.

GENERAL MERCHANDISE CO. reports a net profit of $1,448 for 1951 (net loss of $14,556 in 1950).

Net earnings were not as high as anticipated due to the increasing cost of operations, President Roy H. Chambers says. To balance these increasing costs both the store and locker rentals were increased. This action should help to show a slightly higher profit during 1952 if company can maintain the same operational costs as last year, he says.

There was a slight falling off in the number of lockers rented during 1951. With closer supervision and some advertising we hope to improve this situation, he says.

Income totaled $36,267; general administrative expenses $15,612; interest on debt $8,205; depreciation $10,894; and provision for provincial income taxes was $109.

Assets at Dec. 31, 1951, totaled $281,496 and include $8,235 current assets and $264,901 of fixed assets after depreciation reserve of $30,051. Current liabilities totaled $14,072; deferred income $16,016; mortgages payable $16,395; debentures payable $99,100. There was a capital deficit of $33,315 and an operating deficit of $40,772.

Annual meeting is April 30.

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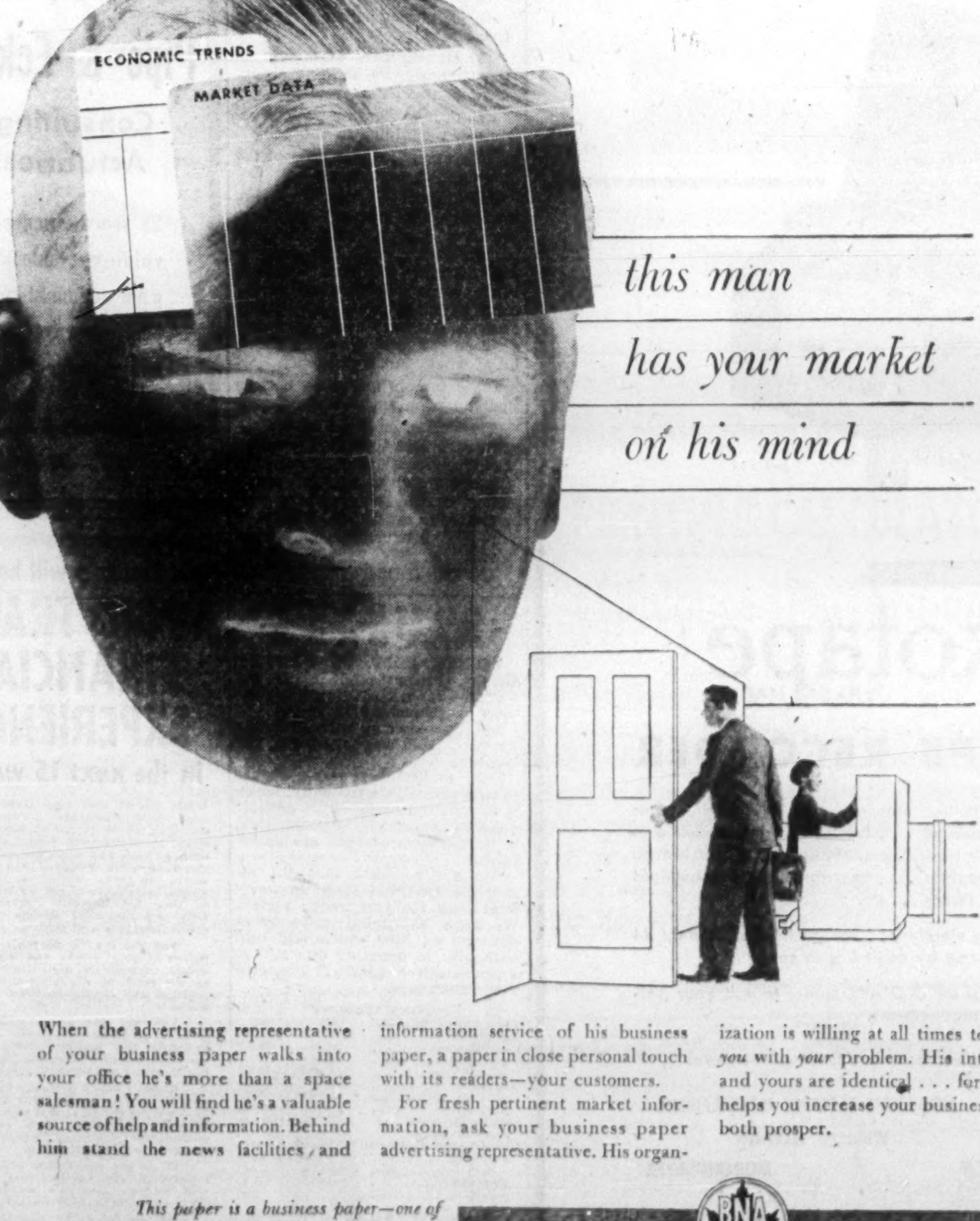

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How To Set Up A Plant Safety Program

Analysis of Job Safety First Step in Johns-Manville Plan

With industrial accidents taking a heavy toll of production, how to set up an effective plant safety program was an important theme at this week's annual conference of the Industrial Accident Prevention Associations in Toronto. W. A. Young, industrial relations manager, Canadian Johns-Manville Co., told the Ceramics and Stone Accident Prevention Association how his company set up their safety program. Following is a digest of his address:

By W. A. YOUNG

The experts will tell us that anywhere from 75% to 90% of all disabling accidents are the result of some individual doing something unsafely—either because he didn't know it was unsafe, or perhaps he did it knowing that it was unsafe. This percentage isn't typical just of heavy and semi-heavy industries but is the over-all experience of all industry.

What can be done to control this type of accident occurrence? Most of our accident investigations following a lost time accident, offer the recommendation to "Tell him how to do it safely" or "more intensified job instruction" or "show all the operators."

These recommendations are aimed at increasing awareness to job hazards, but apparently, since the ratio of this type of accident has continued relatively unchanged through many years, something more has to be done. This something more can be had in specific, objective determination of job hazards and thorough, continuous job training.

There is a means of achieving marked, definite and lasting improvement in the field of accident prevention. Job safety analysis is a program of positive action to accomplish just that.

We analyze jobs to determine wage rates—we analyze jobs to prepare job breakdowns and to study methods improvement, so why not study and analyze jobs with one specific objective in mind? To identify the hazards involved in the jobs and to determine the one best way of avoiding these hazards.

Such an analysis gives a foreman or supervisor something he can use each day to effectively reduce accidents. You must develop some means of teaching people to think safely about their jobs.

Job Safety Analysis

As to the mechanics of the job safety analysis sheet itself, the safety analysis is divided into five basic sections:

(1) General hazards of the work area, moving equipment, area disorder and relationship with other workers in the immediate vicinity.

(2) Type and nature of protective clothing.

(3) Handling of materials on the particular job and any equipment connected therewith.

(4) Safety signs or notices required, pertaining to the job.

(5) Hazardous elements of the job as it is performed.

Our plant is, comparatively speaking, not a large operation. We have approximately 400 employees and around 187 separate and distinct job classifications. When we considered the development of a separate job safety analysis for each and every one of those 187 jobs, it looked like a lot of work, but it pays off.

Three factors led us to believe that the program was necessary:

(1) Too often in an investigation of a lost time accident, we ran into the statement from employees involved that "I didn't know" or "no one ever told me," pointing to the fact that little or no job instruction had been given.

(2) The frequency with which the very basic, common sense safety rules were being violated pointed to some serious defects or omissions in our efforts to date.

(3) Our accident frequency and severity rates themselves indicated the need for drastic action.

We had to make safety a part and parcel of job instruction — and to emphasize it in a way we never had done before. It's got to be formalized, standardized and systemized to the point where no hazards are forgotten or glossed over. It's management's job, in the interests of their employees and of the company, to foresee every possible hazard in each and every step of a job operation.

Plant Organization

The works manager assigned to each department superintendent, the responsibility of having a job safety analysis prepared for each distinct job classification in his jurisdiction. The department superintendent had each foreman under his responsibility develop a job safety analysis for the jobs he supervised, though observation of the job itself and through discussion with the operator on the job. The superintendent then reviewed and discussed each analysis with the appropriate foreman, to insure accuracy and completeness.

The analysis was then finally reviewed with the industrial engineering department, the safety engineer and the department superintendent concerned. Questions and comments were cleared up in this way and the finally approved job safety analysis was typed up and distributed to the foreman concerned, in the form of a bound booklet covering all the jobs he supervised.

The foreman then set out to instruct each of his men (regardless of their length of service on the job), in the specific job hazards and safe practices as outlined in the approved job safety analysis. If lead-men are used in instructing some employees on their jobs, the foreman may first train the lead-men in their particular jobs and then instruct them in the use of the analysis for the jobs under their immediate direction.

It is the foremen's responsibility however that each employee receive thorough job safety training. During the initial installation of this program, the department superintendent reported periodically to the works manager the extent or progress. Continuing application of the job safety analysis is made in the training of each new employee as well as each employee given a new work assignment.

The big problem then becomes how are you going to keep it alive and active?

Our main lever in this connection, has been a regular audit of the effectiveness of the program. After three months of operation all foremen's job safety analysis manuals were called in and examined by the safety engineer. The date of the audit was entered in their manuals and each manual was initialled by the works manager under the date of audit. From there on the industrial engineering dept. will make regular audits at three month intervals. The audit is based on random sampling of 10% but not less than five separate job classifications in each department.

As a basis for the evaluation of the effectiveness of the program, comparative analysis of total injury experience (both non-disabling and disabling) should be made of a year prior to and a year following the application of the job safety analysis. By its very nature, it won't achieve miracles overnight.

A year's experience at our largest U. S. plant showed a decrease of 39% in total accidents (both lost time and non-disabling) and I know they felt amply repaid for the blood, sweat and tears which went into installation of the program. This approach to accident prevention is sound, it works, and in our own organization it's being extended to all locations.

The success or failure of this program hinges to a very large degree, on supervisors and foremen. For this reason, it is vitally important that, before any effort at all is made to start the program, that every foreman and supervisor in the organization be given a detailed explanation of it.

I've described what we consider to be a workable program which, properly applied and conscientiously followed up, cannot help but improve an organization's safety record, but it has one defect. It lacks glamor—it needs a spark of life.

While the analysis can and should form the back-bone of any accident prevention program, it still lacks the stuff to fire the individual employee's imagination. It still needs to be supplemented with those gimmicks such as contests, publicized accident-free manhours, individual and group safety awards, competition between departments and all the other things which help to obtain and maintain active employee interest and co-operation.

COMPANY REPORTS

VERNEY CORP. OF CANADA, Granby, Que., net profit in 1951 was $109,437—down 23.03% from the previous year's net of $142,198.

Sales increased by $899,475 during the year. Mill was operated at full capacity.

Early in 1952 there was a change in ownership of the company, which is now in the hands of an entirely Canadian group. No organizational or management changes are anticipated.

"We are confident that the results for 1952 will show improvement over the year under review. We have substantial government contracts on hand which will help materially in operating our mill at a remunerative capacity," President Fred Tabah says.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$340,942	$348,711
Less: Deprec.	96,391	106,575
Other interest	13,440	......
Income tax	121,674	99,938
Net profit	109,437	142,198
Less: Pref. divds.	42,109	43,412
Com. divds.	......	200,000
Surplus for year	67,328	*101,214

*Loss or deficit.

Earnings per Share and Dividend Record:		
Preferred	$5.94	$7.52
Paid	2.25	2.25
Common	1.02	1.50
Paid	....	3.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$1,635	$1,300
Accts., etc., rec.	604,404	526,129
Inventories	1,244,039	1,212,884
Total curr. assets	1,850,078	1,740,313
Misc. assets	7,120	19,964
Fixed assets*	822,129	853,077
Total assets	2,679,327	2,613,354
Bk. loan & overdr.	211,290	390,678
Accts., tax. pay.	546,789	354,000
Total curr. liabs.	758,079	744,678
Capital stock	1,437,286	1,460,386
Capital surplus	78,150	55,050
Earned surplus	405,812	353,240
*After depr. of	697,584	677,955
Working capital	[illegible]	[illegible]

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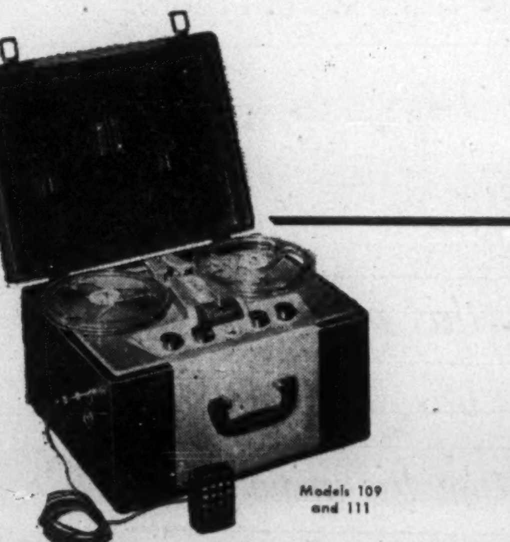

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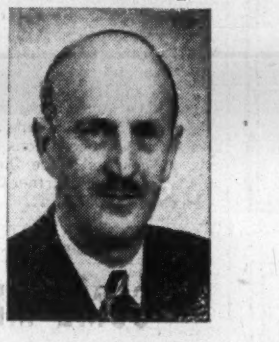

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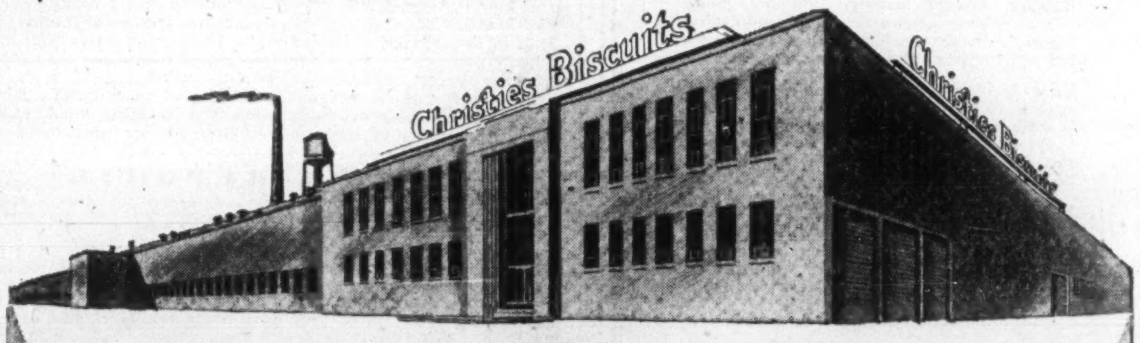

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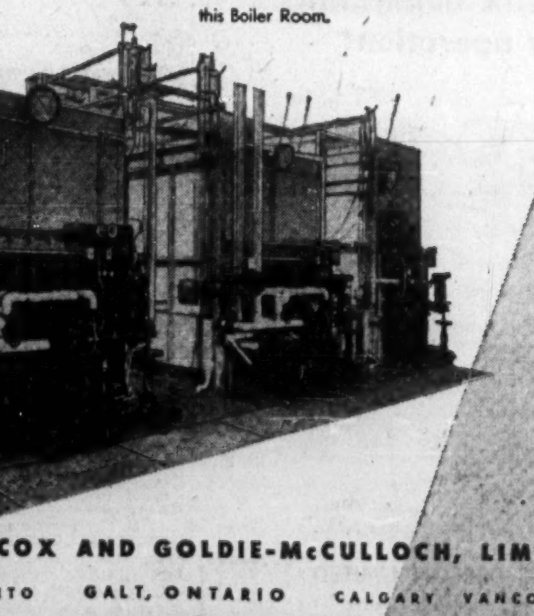

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LABOR ROUNDUP

By RONALD WILLIAMS

Enforce Law, Quebec's Simple Answer To Growing Problem of Illegal Strike

The Province of Quebec came up with its answer last week to another touchy, labor-management-government problem: what to do about the illegal strike.

Earlier, Quebec found what is considered a suitable way of blocking further Communist infiltration of industrial plants through unions. Currently it is working on a method to break Red strangleholds that already exist.

All Quebec did in the illegal strike case was follow the province's labor law to the letter. Like most Canadian labor laws, it prescribes a fine of not less than $100 a day and not more than $1,000 for anyone declaring or instigating an illegal strike or lockout. Most governments have been most reluctant to apply this part of the law.

Last Jan. 29, Lucien Dufour, a Montreal organizer for the Red-led AFL United Textile Workers' union, was found guilty in Trois Rivieres as charged under the Act for his part in an illegal 21-day strike at the Textile Weavers Ltd. plant, Grand'mere, Que.

He was fined $100 a day, or a total of $2,100 and costs or three months. Last week, following failure of his appeal, he was unable to pay his fine and began serving his sentence.

The case represented the third painful blow the Duplessis government has dealt Communist-led unions lately.

The first sent the tough United Electrical Workers' Union scurrying for cover. Rather than tangle with Duplessis, UEW withdrew an application for certification at the Westinghouse plant at Three Rivers. Unless the Reds are prepared to have a full-dress showdown which could mean their outlawing in Quebec unions altogether, it looks as if the Quebec formula might block further Communist-union expansion.

The second blow is being landed right now. It involves RCA Victor's Montreal plant and UEW is on the receiving end here too. UEW'S certification is being challenged by the AFL Brotherhood of Electrical Workers. If IBW can win, it might mean a formula has been found to break existing Red union control.

Whether it does or not, the Communists are finding the going rougher in Quebec today than anywhere else in Canada.

* * *

Red Victory

The UEW may be having its troubles in Quebec; but Red leadership is sailing high wide and handsome in Ontario. This week it could boast of another victory: a last minute strike-averting settlement with Westinghouse at Hamilton that gave 5,500 employees 12c an hour raise; 14c to another 2,200. Initial union demand 30c-60c; initial company offer, 5c. Cost of the 12c raise and other improvements: $2 million a year. New basic starting rate: $1.34. The final offer was sprung just before a mass meeting of 4,000 Westinghouse employees was scheduled to begin and a few hours before a strike deadline.

The settlement gives the Communist leadership a new lease on life in the union in one of Hamilton's major industrial plants, one that is working on defense contracts. For eight years a handful of Red-liners, not more than 25, have run the huge Westinghouse local (as a handful run the whole 25,000-member UEW in Canada). Lately, an anti-Communist movement began showing signs of challenging Red leadership. The rank and file was riled over Communist audacity in tying the big union to every Red kite, including Red China. There was a lot of grumbling over the negotiating committee's handling of the wage dispute.

Red leadership was forced to retract two or three commitments pledging the local to Communist causes. A slowdown, a Red tactic to bring the company to heel, was abandoned. A purge of the Reds may not have been imminent. But it was closer than it had been for a long time.

Today, with a brand-new contract in their pockets, they are safe for at least another year.

But the settlement can have important repercussion in another way: non-communist unions, to prove they can do as good or better a job for workers, will have to get as good a settlement or better. In the battle to break the Red stranglehold on unions, economics — who can get me the most — far outweighs ideology in the mind of the average union man. The more the Communists get, the more non-Communists have to get and vice versa.

Today, with the 1952 bargaining season opening, the effect of the Westinghouse settlement can be considerable. CIO Steelworker's, usually the pace-setter, started out demanding 10c more. If the United States steel settlement doesn't force the Canadian steel union to raise its sights, the Communist victory at Hamilton will. Other major unions will also be compelled to take another look at their asking prices, if they are below what UEW got from Westinghouse.

It looks like another dizzy round of the wage-price merry-go-round.

* * *

Peace Via MRA

Peace which seemed to be in the making in the Windsor building industry, following the visit of an MRA team (Labor Roundup, April 19) was confirmed last week. The 14-month row came to an end with a new contract that gives the AFL Laborers' union 10c an hour rise, the five-day week and time and a quarter for Saturday morning. The latter was the issue that brought the union's 1,000 members to the verge of a strike. The settlement was described by a union official as a "true compromise."

* * *

Labor Briefs

Tom McCloy, who quit as CCL Regional director for Calgary, largely for the same reason as Pat Conroy, has been appointed Alberta representative for District 50, United Mine Workers. He will concentrate on developing organization among the building trades, a prime UMW target since the CCL turned its independent build-locals over John L. Lewis' catch-all District 50 (Labor Roundup, April 19).

* * *

Soaring government civil service costs will go sky-high if organized labor has its way. To promote its campaign to bring the thousands of government employees under its wing, the Trades and Labor Congress of Canada is wooing them with an attractive bait — the five-day week. The TCL, in its annual brief to the Federal cabinet, made a special plea for the shorter week. So far, Ottawa has kept mum. The cost is probably the stickler: about $10 million a year plus about 5,000 extra employees.

Engineering Acts Get New Provision

From now on companies which advertise engineering services in Ontario as well as Nova Scotia will have to carry out their work under direct supervision of qualified engineers.

These two provinces have taken the lead in what engineering and architects associations hope to have adopted in every province, suggested as legislation designed to protect the public against fraudulent engineering claims.

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A word from THE WALL STREET JOURNAL

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Paper Drop Here, Exch'ge Problems Hurt Howard Smith

MONTREAL (Staff) — First quarter profits of Howard Smith Paper Mills, before depreciation and taxes, were 16% below the comparable 1951 period, President E. Howard Smith told the annual meeting.

Demand is lower for all grades of paper in the domestic market and customers overseas haven't the necessary dollars to buy the paper they want, due to current exchange difficulties.

The company is beginning to feel the squeeze between higher costs and lagging selling prices, the president said. Lower relative value of the U. S. dollar has cut into revenues (1951 sales in U. S. funds totaled $14 millions).

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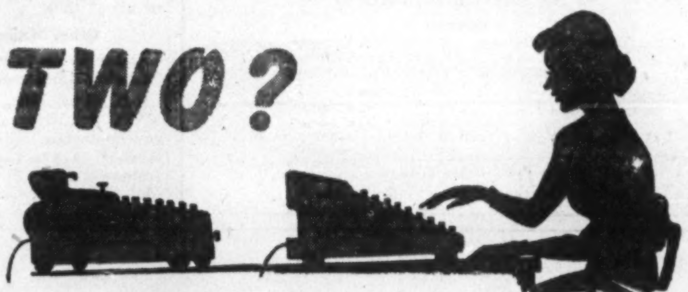

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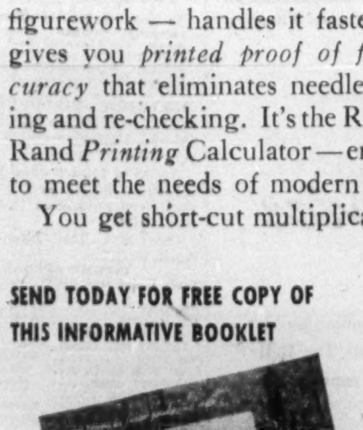

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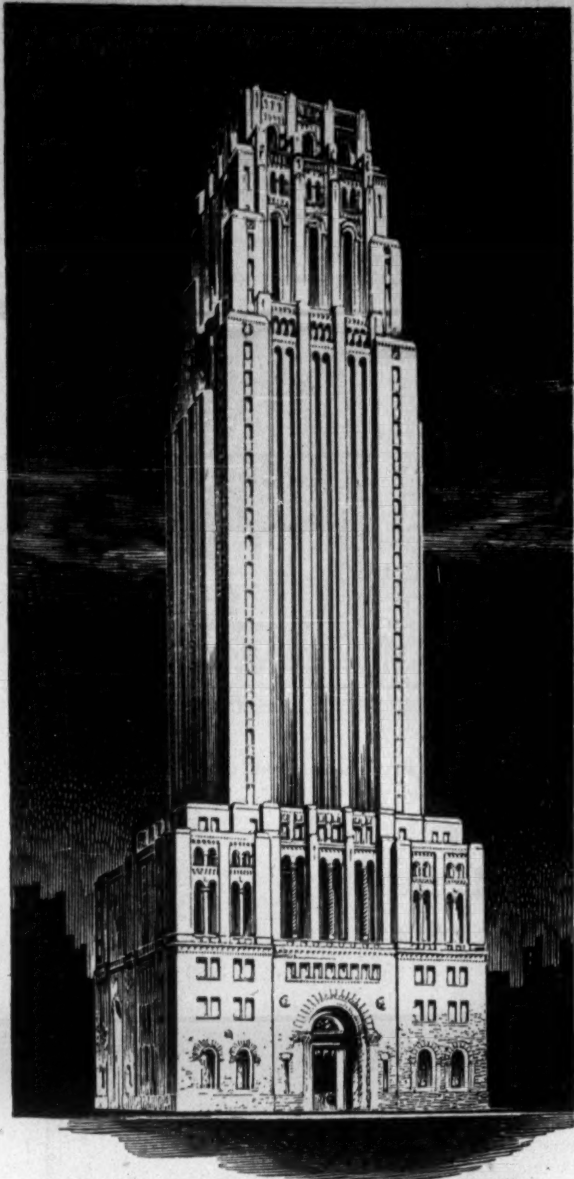

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What NATO Moves Mean Now

Canadian Stand Strengthened by New Developments

OTTAWA (Staff)—When the reconstituted North Atlantic Council meets for the first time in Paris this month, it will mark a change in the complexion of the North Atlantic Treaty Organization more fundamental than the reorganization itself implies.

On the surface, what has been achieved is a simpler and more efficient setup, with the Council in continuous session and served by a permanent secretariat under the new Secretary General, Lord Ismay.

Underneath is a recognition of the principle of federation which comes very near to fulfilling the dream of a North Atlantic Community of Nations envisaged by Canada when she insisted on incorporation of Article 2 in the North Atlantic Treaty.

Under the new setup, the Council will work hand in hand with the international bureaucracy in a three-fold task. They will carry on a constant screening and costing review of the military program. They will fit this program into the collective economic picture of the NATO nations, so that the burden will be shared according to the economic capabilities of the respective countries. Finally, they will discuss and where possible act on measures for economic collaboration.

Military necessity will be the motivating force. Member countries can't afford the luxury of putting the cart before the horse. The military committee at Washington will in all probability establish a corps of advisers at Paris to be attached to the Ismay organization and assure that the civil side of NATO does not get out of line with military objectives. But the work of co-ordination at Paris will eliminate the last danger of NATO becoming a mere military alliance.

The change has not only represented an important victory for the school of thought led by Canada. It has also brought a change in Canadian thinking on Article 2 of the Treaty. A new concept of the economic collaboration provision has been developed to fit events. It is now being argued with some force that what was done at Lisbon was in a very real sense an implementation of Article 2 as it is viewed today.

Said Mr. Pearson in the Commons debate recently: the step is a carrying out of the treaty commitment that NATO countries will "seek to eliminate conflict in their international economic policies and will encourage economic collaboration between any or all of them."

Other Major Points

Other fields in which Article 2 is being implemented include:

—First priorities given between NATO countries on exchange of raw materials. This form of preference is practiced within the framework of the International Materials Conference. In Canada's case it can be done easily because her natural markets are found in the U. S. and U. K.

The last danger of NATO becoming a mere military alliance has been eliminated. While the military remains the prime consideration, the reconstituted North Atlantic Council will take in long-term economic considerations for individual member countries in all deliberations of the future, the first concrete step in implementation of Canada's "Article 2."

—Tariff concessions between Canada and the U. S. on movement of defense production materials.

—The infrastructure agreement at Lisbon and Ottawa through which American and Canadian dollars will be spent on labor and materials in Europe for construction of military installations. Canada's share of this program is $27.5 millions, about two-thirds of which will be spent in the current fiscal year.

A new note of clarity and confidence has crept into Mr. Pearson's voice in his explanations of Article 2. He says now that Article 2, unlike other provisions of the treaty, does not provide specifically for any special NATO machinery, nor necessarily entail joint action, though joint action may develop.

It is, he says, "a rule of conduct which member countries undertake to follow in their internal and external policies generally and not merely in their policies vis-a-vis one another. Existing international institutions, particularly the United Nations, should be used by members to the full for their purpose." Later he described it as "a defense against discriminatory trade practices by one NATO nation against others."

Covers Many Forms of Aid

Whether this concept of Article 2 is new or old in Ottawa's thinking, it is the first time it has been expressed publicly. It covers not only what has been done by the Temporary Council Committee and what can be done by the Secretariat of NATO, but also every form of economic co-operation. It could spread the Organization for European Economic Co-operation to North America or a Hyde Park agreement to Europe.

The new chance of implementing Article 2 comes as an outgrowth of military necessity, rather than more direct designs. Last September, at the Ottawa meeting of the North Atlantic Council, two temporary committees were established:

(1) A five power committee headed by External Affairs Minister Pearson, given the task of recommending ways and means of implementing Article 2.

(2) The Temporary Council Committee, headed by the Three Wise Men, given the job of tempering the military program to fit political and economic possibilities of member nations.

The first committee made certain recommendations which may or may not be accepted. Its report so far has not been made public, but when it is, it will not be spectacular. It has suggested a program for movements of the labor force between NATO countries, but whether such an idea can get further than the discussion stage is problematical.

The main conclusions of this committee seem to have been that much of the machinery which might be set up by NATO to implement Article 2 was already in existence through other agencies and that in other fields implementation might not be possible in the immediate future. The committee made its report and disbanded.

The T.C.C. has also disbanded after making its report, which has now been accepted as the NATO military program.

May Avoid Trouble

Whatever the machinery set up to implement the principle which gave birth to this second temporary committee, now carried into the permanent structure of NATO at Lisbon, this permanent organization should be able to avoid some of the frictions which developed from the intensive survey made by the Three Wise Men.

It should be able to avoid a repetition of the complaints lodged by the Belgians that the Harriman-Plowden-Monnet subcommittee had grossly exaggerated the country's productive capacity. It should be able to avoid the sort of public misunderstanding that developed from proposals that Canada should include gifts of raw materials and foodstuffs in an increased mutual aid program.

Canada resisted these proposals on the ground that it would have meant forgoing payment for normal exports needed to finance expanding import requirements needed for the defense program. If the proposals had been put forward as a practical solution to a short-term emergency, it might have received more favorable consideration.

Canada might have found it difficult to argue that it could not afford to deplete its gold and dollar reserves by perhaps $200 millions in order to make the contribution of raw materials for one or two years. It would have been something akin to economic suicide to have had this principle accepted as part of a program which might continue for 20 years.

The mistakes of the Three Wise Men and the T.C.C. in the case of both Belgium and Canada, if they were mistakes, seem to have stemmed from incomplete knowledge of the two economies.

After a tough battle to get its unpopular child, Article 2, accepted into the family against opposition and apathy in initial organization of NATO, Canada has been content to let it remain there unnoticed. Efforts of all nations in the group, including Canada, were focused on the necessity for hasty military preparation.

Under the leadership of United States, a three-year military program was born without too much consideration given to the economic impact. Then came the Ottawa meeting of the North Atlantic Council and Canada found its ugly duckling dragged out of the corner and set up on a pedestal.

Consideration of Article 2 was switched at the last minute from a minor place on the Ottawa agenda to a position of honor, and Dean Acheson himself moved for the appointment of the five-man committee to study its implementation.

Behind this move was the realization by Washington that in the economic collaboration provision it had a ready-made means of pacifying the European countries who were claiming that their economies couldn't stand the pace.

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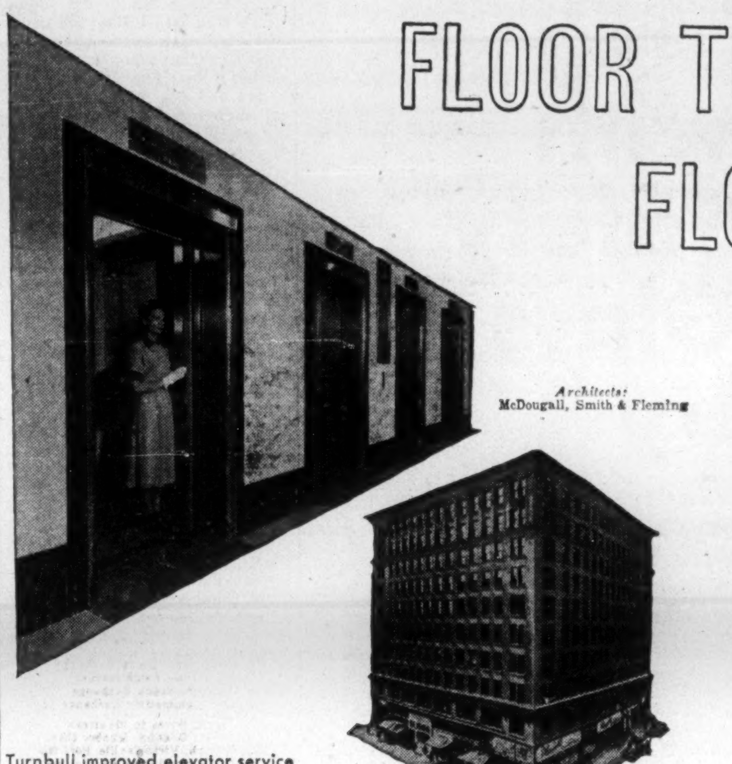

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ELECTRIC BOAT CO. consolidated net profit for 1951 was $3,872,-203—up 105.75% from the previous year's net of $1,395,941.

Net sales totaled $82,638,055 ($41,-754,339 in 1950). Unfilled orders at year's end amounted to $267,674,000 ($91,260,000).

(See also The Financial Post, April 19, 1952).

INCOME ACCOUNT

Years Ended Dec. 31:	1951 $	1950 $
Net sales	82,638,055	41,754,339
Net earnings	8,717,879	3,388,677
Less: Deprec.	995,676	881,736
Inc. tax res.	3,850,000	1,111,000
Net profit	3,872,203	1,395,941
Less: Pref. divds.	336,617	337,412
Common divds.	695,360	869,653
Stock divds.	823,362	......
Surplus	2,016,864	188,876
Earnings per Share and Dividend Record:		
Preferred	$23.01	$8.29
Paid	2.00	2.00
Common	4.53	1.52
Paid	1.00+stk.*	1.25

*3% common stock dividend.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$5,601,314	$5,804,047
Investment	1,500,493	2,998,875
Accts. rec.	7,821,143	5,759,108
Inventories	16,635,251	6,910,696
Total curr. assets	31,558,201	21,472,726
Def. chgs.	866,602	988,140
Fixed assets*	6,760,969	7,031,393
Total assets	39,185,772	29,492,259
Accts. & taxes pay.	8,387,087	3,701,591
Other curr. assets	3,744,922	2,763,436
Total curr. liabs.	12,132,009	6,465,027
Mtge. pay.	3,247,916	3,076,973
Interest in subsid.	199,678	110,068
Capital stock	10,758,595	10,501,261
Capital surplus	896,881	......
Earned surplus	11,950,693	9,338,930
*After deprec.	6,889,340	6,277,216

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ABOUT YOUR TAXES By STUART THOM, LL.B.

'Benefit' To Be Taxable Must Have Direct Effect

The government's first appearance before the Tax Appeal Board with an assessment based directly upon the new "benefit" provisions of the Income Tax Act has come to grief. By allowing the appeal in the case of H. F. Reifel of Vancouver the Board has left the implication that a taxable benefit must have some direct association with the taxpayer.

The facts are that some 20 years ago Mr. Reifel set up a "personal corporation"—Sterling Estates Ltd. Sterling Estates acquired a large residence and up to about 1947 leased it to the appellant on terms not recited. The judgment said that Sterling Estates "would presumably be receiving rent from the appellant and would be charging up in its books amounts paid for taxes and insurance on the property and possibly depreciation thereon."

The implication is that the taxes, insurance and depreciation were more than the rent and the remark is made "that nevertheless the appellant would not get any benefit." The reason given for this statement is that, because Sterling Estates was the personal corporation of the appellant, the income from the nouse occupied by him as his residence and the expenditures, including depreciation, in connection therewith 'would be disregarded when determining the corporation income which was taxable in the appellant's hands under the provisions of the Act."

Not a Personal Corporation

The development leading up to the assessment which was the subject of the appeal was that some time before 1948, Sterling Estates Ltd. sold the house to Vested Estates Ltd., apparently for cash. The shares of Vested Estates were owned, one half by Sterling Estates Ltd. and the other half by a company called Gulf Estates Ltd. which was the personal corporation of the appellant's brother. Vested Estates, it will be noted, was not actually controlled by anyone and was not a personal corporation. It held a number of properties, all of which, with the exception of the houses occupied by the two brothers, were operated at a profit.

Vested Estates Ltd., the new owner, leased the appellant's residence to Sterling Estates, the former owner, and Sterling Estates sublet it to the appellant. The rent reserved in the headlease was the same as in the sublease and was about $1,000 per annum more than the actual disbursements for taxes and insurance which Vested Estates Ltd. was required to pay. Evidence was brought by the appellant to the effect that the rent paid by him was substantially in excess of the true rental value of that particular kind of house. The Crown made no effort to contradict or rebut this evidence.

In 1949 the rent paid by the appellant was $5,715.45 less than the aggregate of the taxes, insurance and depreciation as these items were reflected in the accounts of Vested Estates Ltd. This exact amount was added to the appellant's income in 1949 as being either "the amount or value of a benefit conferred on a shareholder by a corporation" under sec. 8 (1) (c) or "a benefit" conferred on a taxpayer within the meaning of sec. 125 (2). Reifel appealed against this ruling.

No Reasons Reported

If the taxpayer or his brother gave the Board any reason for their method of holding the properties which they occupied as personal residences it is not reported in the judgment nor is there anything to suggest that they were called upon to do so. It would seem the tax department felt that such complicated goings-on could only have a purpose unacceptable to it. But if officials or anyone connected with the Crown's case ever had a clear conception of what they were seeking to circumvent, the judgment does not indicate that it was communicated in any effective way to the Appeal Board. It may nevertheless be permissible to hazard a guess as to the departmental thinking.

Ordinarily where an individual uses capital to build or acquire a residence for himself the transaction has no significance taxwise (except, of course, that the owner will not have to pay taxes on the income which the capital might otherwise have earned). Similarly, where the capital is contributed to a personal corporation and the corporation then acquires the residence, the transaction, at least in the case of Sterling Estates Ltd., had no significance taxwise in the way of producing a loss which could be set off against income from other assets held by the corporation.

It seems to have been the case that the appellant accepted this situation up to 1947 or thereabouts when his residence and probably some other properties were transferred to a corporation which was not susceptible to the same tax treatment as was accorded the personal corporation.

Income Reduced

These transfers to Vested Estates Ltd. may have been and probably were made for full consideration but the result was that the income from the properties other than the residence was now being reduced for tax purposes by the amount of the apparent loss arising from the operation of the residence property itself. It was immaterial to the department that the residence was renting for more than its rental value.

The principle "that a taxpayer cannot make a loss out of himself," to quote from the judgment, was being violated. Under the old Act the department could do nothing about it short of invoking sec. 32A. The new Act with its apparently wide-open "benefit" provisions seemed to be made to order and the department reacted accordingly. Typically it preferred to follow its own a priori conceptions, in this case as to what was constituted a benefit, leaving it to the taxpayer to establish the facts which are the proper basis on which to assess taxes.

DOUGLAS M. STORIE

has been appointed vice-president and general manager, Fittings Ltd., Oshawa.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

INVESTMENT BOND & SHARE CORP. net profit in 1951 was $259,042—up 0.83% from the previous year's net of $256,936.

Valuation of assets at Dec. 31, 1951, amounted to $5,202,034, including $315,003. Net revenue from investments totaled $275,714, of which company expenses, including funded debt interest, amounted to $102,758.

On Sept. 1, 1951, the company redeemed $50,000 3% serial debentures.

Portfolio at year's end consisted of: bonds 16.20%, preferred stocks 0.72%, common stocks 76.92%, while balance of assets (6.16%) was cash, etc.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net revenue	$275,714	$272,370
Less: Expenses	16,672	15,434
Net income	259,042	256,936
Less: Deb. int.	86,000	87,500
Prov tax	86	83
Surplus for year	172,956	169,353
Times Deb. Int. Earn.	3.01	2.94
Earnings per Share:		
Pref.	$9.88	$9.68
Common	0.68	0.64

None paid on either stock.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$315,003	$38,715
Invests. at cost*	3,732,896	3,529,941
Accr. int.	4,889	765
Prep. exp.	522	360
Net loss on secs.	887,640	1,248,722
Less: Rev. surplus	412,141	239,185
Total assets	4,528,819	4,579,318
Accts. & tax. pay.	28,819	29,318
Debentures	2,500,000	2,550,000
Capital stock	2,000,000	2,000,000
*Market value	4,881,610	4,316,214

DULUTH, SOUTH SHORE & ATLANTIC RAILROAD CO., Minneapolis, Minn., net profit in 1951 amounted to $381,940—down 44.49% from the previous year's net of $688,142

Capital expenditures during the year totaled $1,493,323, including track improvements, and relocation and construction of track near Negaunee, Mich. Six additional diesel-electric road-switch locomotives were purchased.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Oper. income*	$1,033,298	$1,248,485
Less: Rents pay.	441,228	326,211
Add: Other inc.	64,710	47,575
Total income	656,780	969,849
Less: Misc. chgs.	2,022	1,817
Net earnings	654,758	968,032
Less: Bond int.	190,884	193,092
Other int.	56,934	41,938
Amort. bd. disc.	......	19,860
S.f.—1st mtge.	25,000	25,000
Net profit	381,940	688,142
*After deduct. oper. exps. of	6,621,027	5,533,509

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$786,829	$1,411,075
U. S. Govt. secs.	850,000	649,662
Spec. deposits	21,004	60,021
Traffic, agents, etc., bal.	174,166	89,949
Accts., etc., rec.	627,240	518,170
Mat. & supplies	1,190,542	911,936
Other curr. assets	3,898	3,023
Total curr. assets	3,653,479	3,643,836
Deferred assets	62,728	47,656
Unadj. debits	71,102	1,071,817
Invests. affil. cos.	500,456	491,276
Other invests.	119,745	116,235
Misc. assets	29,777	29,742
Road & equip.*	16,548,188	15,493,849
Total assets	20,985,475	20,894,411
Accts., int. pay.	1,049,461	930,511
Taxes accr.	109,019	140,705
Other curr. liabs.	42,349	52,811
Total curr. liabs.	1,201,829	1,124,027
Funded debt	6,966,716	7,370,361
Deferred liabs.	220,082	180,322
Unadj. credits	304,137	230,856
Capital stock	10,500,000	10,500,000
Earned surplus	1,692,501	1,268,845
*After accr. depr. of	4,065,536	3,837,243
Donations, grants of	3,087,086	2,731,183

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CONSTRUCTION TRENDS

Construction Head Predicts Cost Rise Unless Output Per Man Shows Increase

Where's the biggest opportunity to cut construction costs?

A great many construction men will echo the opinion of Percy Wilmut, president of the Canadian Construction Association. "Degrees of skill and individual effort on the part of construction employees," he said last week, "constitute the largest potential field for cost reduction."

How hard and how well people work have a startling effect on per unit costs. Wilmut illustrates it this way: if a worker's output drops by one third, the unit cost of what he produces jumps by 50%.

The effect is even more surprising the larger the drop in productivity. A 10% sag in productivity is translated into only an 11% increase in unit costs. But a two thirds drop in output per manhour means a 200% increase in costs; that is, costs are triple what they were before, an extreme example.

This fact, turned inside out, presents the big opportunity. When workers increase productivity, unit costs can drop dramatically. This is the direction the efforts of all in the industry should take, Wilmut urges.

Wilmut was making a statement on the current wage drive (Financial Post, March 15) by building labor. Further cuts in the 1952 building program lie ahead if costs increase in line with wage demands, he says.

Fringe benefits are important expenses in themselves. Plumbers in one prairie city are asking to be paid for about 200 hours a year not worked — three weeks holidays with pay and nine paid statutory holidays.

Way for workers to save building employment is to increase productivity. It must be enough to offset these fringe benefits they ask as well as wage hikes, if they get them.

"Far sighted construction workers will recognize the desirability of helping to maintain buoyant conditions."

* * *

Labor Wants More At Toronto Too

Toronto Builders Exchange and the unions are hammering out new contracts for some 16,000 workers. Reported asking prices of the unions: carpenters, $2.25 an hour, up 25c; sheet metal workers, $2.45, up 50c; bricklayers, said to be asking $2.50, up 25c; plumbers, $2.50, up 50c. Painters want a 25c boost. Electricians get increase automatically, in June, under a two-year agreement still in force. Stated policy of the Exchange and some of the unions is silence till the new agreements, so some figures aren't definite.

* * *

First 'Section 35' Housing in Sask.

First housing project under joint arrangements between the Federal and Saskatchewan Governments is to be started soon at Moose Jaw. It is a 75-unit subsidized rental development.

There will be 65 three-bedroom houses and 10 two-bedroom units which will cost about $9,870 each. Minimum average rent will be $40 a month. Ottawa will finance 75% of the cost, estimated at $740,000. The province and the city will share the balance equally. Houses will be on fully-serviced lots now owned by the city.

This project is under Section 35 of the National Housing Act, which provides for Federal-Provincial sharing of costs of subsidized housing.

* * *

Aluminum 'Lumber' Has Many Uses

A new nailable framing system of aluminum is to be put on the market in the U. S. by Reynolds Metals Ltd. Aluminum "lumber" which the company is now making in experimental quantities can be cut, sawed and joined by drive screws. (You start the screw with a hammer, tighten it with a screwdriver).

Eighteen different extruded aluminum sections are made. Some are window sills, jambs, purlins, spandrel beams, channels, studs, joists, door headers, baseboards, trusses, interior and exterior trim.

Product is called "Alumber." Advantage over prefabs is said to be fact buildings do not have to be standardized. Aluminum lumber can be cut to specific needs.

Structures will be knock-down-able and sections re-usable in other buildings.

Reynolds predicts construction use of aluminum will rise to three billion pounds a year within five years in the U. S. (About six times 1951 use — with controls).

* * *

Contractors Eye Seaway Flag Aspect

Recent progress toward U. S. co-operation on the Seaway project has a special meaning for the construction industry. If the U. S. comes in U. S. contractors will automatically have a foot in the door. However, the Canadian Construction Association is on record as wanting the work reserved for Canadian contractors only, if Canada goes it alone.

* * *

Boomerang For Slackers

Reduced productivity does terrific things to unit costs, which spell higher prices and can mean unemployment for workers. Here is a hypothetical example of how lower production by workers can jump unit costs by much more than the proportionate fall in production. All this assumes no change at all in materials, prices, etc.

Hourly Wage	No. of Units Produced	Unit Cost	% Incr. in Cost Due Solely to Lower Productivity
$1.50	10	15c	....
$1.50	9 (down 10%)	16⅔c	11%
$1.50	8 (down 20%)	18¾c	25%
$1.50	6⅔ (down 33⅓%)	22½c	50%
$1.50	3⅓ (down 66⅔%)	45c	200%

Investments, Loans Increase for IDB

MONTREAL (Staff) — Loans and investments of the Industrial Development Bank increased $700,000 in March, the monthly statement of assets and liabilities shows. Comparative figures are:

	1952 Mar. 31	1952 Feb. 29
Assets:		
Cash on hand & in bks.	$80,898	$236,241
Loans & invests.	31,633,246	30,931,869
Guarantees & u/w agreements	222,500	237,500
Property held for sale	38,126	38,106
All other assets	327,852	291,489
	32,302,622	31,735,205
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	2,881,273	2,881,273
Bonds & debs. o/s	3,250,000	2,750,000
Conting. liab. re guar. & u/w agreements	222,500	237,500
All other liabs.	548,849	466,432
Reserve for losses	400,000	400,000
	32,302,622	31,735,205

B. C. Group Moves Toward Steel Plant

A major step towards a bigger steel industry on the west coast is seen in the merger of three companies into a new one, with addition of new capital.

The new company is Western Canada Steel Ltd. It will take over all common stock of Vancouver Rolling Mills Ltd. and its subsidiaries Vancouver Steel Co. Ltd. and Pacific Bolt Manufacturing Co. Ltd. The concerns among them smelt scrap, produce bars and small shapes, nuts, bolts and other items.

The Vancouver Rolling Mills companies ownership will receive stock in the new company, and additional money is being put in by a new group of B. C. businessmen, it is reported.

Managing director of the new company is C. D. Hobbs, who held the same position with Vancouver Rolling Mills. He terms the merger "an important step forward in the further development of steel industry in B. C."

Present limited steel production in B. C. is from scrap. There are iron ore deposits in the lower mainland and on Vancouver Island much of them over 60% iron. Whether there is enough iron ore to support a large steel industry has been a subject of much discussion, but exploration is progressing. A considerable quantity of iron ore is exported to Japan.

Consolidated Mining & Smelting Co. at Trail, B.C., has more than 25 years accumulated tailings of iron sulphide which it has considered using for steel production.

J. G. McKEE

a director, T. Eaton Co. has been appointed director in charge of company expense operations.

Refinery Job Contract Let

Work will start immediately on a $13.5 million construction program at Imperial Oil's Ioco refinery at Vancouver. The expansion program will raise refinery capacity from its present 12,000 bbls. a day to 22,500 bbls. a day. The enlarged refinery will process crude oil brought from Alberta by the Trans Mountain pipeline.

A fluid catalytic cracking unit with a capacity of 7,600 bbls. a day is part of the construction program. With a "cat cracker" gasoline of a higher quality can be obtained from crude oil. Other equipment to be erected includes atmospheric and vacuum distillation units, a gas recovery unit and a treating plant where various products will receive final processing.

Contract for major portion of the $13.5 million program has been let to Canadian Bechtel Ltd., Vancouver. It is estimated that 650 men will be employed on the project at peak of construction.

New Light-Weight Material On Way?

A new light-weight, yet strong kraft paper product may soon be produced in Canada. Called "Dufaylite," it was developed by British researchers during the war, and now Robert O'Rourke, Toronto, representing Dufay-Chromex Ltd., London, Eng. is negotiating with Canadian manufacturers to produce it here.

The material, which can be made fire-proof and weather-proof, has been used for doors and partitions in aircraft, and for experiments in wing construction. Other uses claimed: light-weight air-freight packing cases (cutting weight by 70%), partitions (into which can be blown insulating materials), light-weight modern furniture, particularly chairs, table tops, cupboards.

Consisting of a multitude of resinated paper cells bonded together between two thin skins of material such as plywood, aluminum, or plastic, a new laminate is formed. Kraft paper is used, the long fibres required for strength, and sheets of paper are processed forming a honeycomb appearance. The required thickness is sliced off— looking like a car radiator core. Then on both sides of this almost weightless "core" are bonded the "skins" of the desired material.

Example of Dufaylite's versatility: Some Northern Ireland children now get their lessons in schoolhouses built of it.

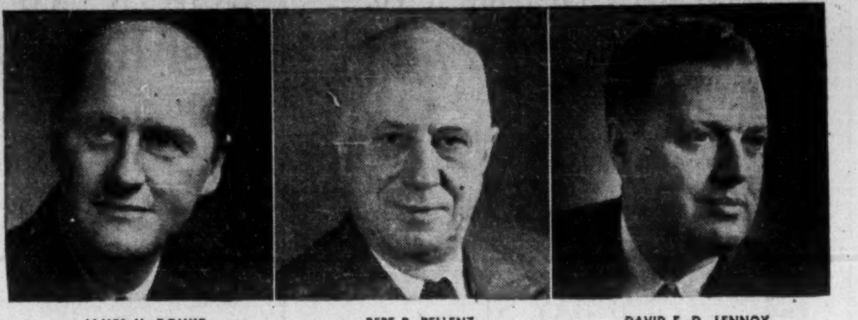
KeepRite Adds Products Changes Name to Fit

To bring the company name into line with a wider product range, KeepRite Refrigeration Ltd. of Brantford, Ont., has become KeepRite Products Ltd.

Specializing in design and manufacture of refrigeration products since 1945, the company has enlarged its capacity. It now makes heating, building and sheet metal products too. Refrigeration equipment is also being expanded.

QUESABE MINES reports April 17 option installment was not exercised and financing agreement with Mines Development Co. has been terminated.

Hughes-Owens Appointments



JAMES M. DOWIE, President — BERT P. PELLENZ, Chairman of the Board — DAVID F. D. LENNOX, Vice President

At the Directors' meeting, following the annual general meeting of the Hughes-Owens Company (Limited), the following appointments were made: Bert P. Pellenz, chairman of the board; James M. Dowie, president; David F. D. Lennox, vice-president.

Nat. Breweries Defers Dividends

MONTREAL (Staff) — Both preference and common share dividends have been deferred by National Breweries Ltd. until operations have been re-established on a profitable basis, President Wilfred Gagnon states in a letter to shareholders. He says that a substantial loss was incurred for the first quarter of 1952 and a full report on the company's affairs will be presented to shareholders at a special meeting to be called shortly.

MACFIE RED LAKE reports that by agreement of April 17, Brewis & White Ltd. has underwritten 100,000 shares at 25c a share, payable forthwith, and has optioned 700,000 shares at 25c to 50c a share. Upon issue of underwritten shares, issued capital will be 2,900,000 shares, leaving 600,000 shares in treasury.

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"Million-Miler" Engineering

GMC trucks now provide a complete range of two-cycle diesel engines from 110 H.P. to 225 H.P. with 3-, 4- and 6-cylinder engines for use in trucks from 19,500 to 120,000 lbs. Gross Combination Weight. These engines are all designed and built to run a million miles or more. Features like the automatic fuel modulator, the new 170° camshaft, Tocco-Hardened crankshafts, and many others combine to produce engines that have introduced a new era in low cost truck operation.

Diesel Pays Dividends

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ONTARIO

COMPANIES ACT REVISION

A Select Committee of the Legislative Assembly has been appointed to enquire into and review The Companies Act of the Province of Ontario and related Acts, including The Extra-provincial Corporations Act, The Companies Information Act, and The Mortmain and Charitable Uses Act and regulations made thereunder, with a view to recommending improvements in this legislation.

The Members of the Select Committee are:

A. Kelso Roberts, Q.C., M.L.A., (Toronto St. Patrick) Chairman
William E. Brandon, Q.C., M.L.A., York West
Aurele Chartrand, M.L.A., Ottawa East
William J. Grummett, Q.C., M.L.A., Cochrane South
William M. Nickle, Q.C., M.L.A., Kingston
Hon. Dana Porter, Q.C., Toronto St. George
Hon. Fletcher S. Thomas, Elgin
Everett L. Weaver, Q.C., M.L.A., Toronto St. David
Hon. Arthur Welsh, Muskoka, Ontario

Counsel: R. J. Cudney, Q.C.
Secretary: J. B. S. Southey

Public hearings to consider those parts of the legislation dealing with corporations with share capital, and co-operative corporations will be held in Room No. 248, Parliament Buildings, Toronto, on May 12, 13, 14 and 15, May 19 and 20, and May 26, 27 and 28. The Committee will hear representations from any interested persons. Persons wishing to make representations should arrange an appointment by writing to the secretary at the Parliament Buildings, Toronto.

Notice of the dates and localities of further public hearings on these and other parts of the legislation will be published from time to time.

J. B. S. SOUTHEY
Secretary to the Committee

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66 STOCK OPINIONS for April
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Without charge or obligation, please give me your brief opinions on the securities indicated:

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— Abitibi P. & P. Com.
— Algoma Steel
— Altex Oils
— Aluminium
— Asbestos
— Atlas Steels
— Bell Telephone
— Brazilian Tr. L. & P.
— Brit. Am. Oil
— B. C. Forest
— Brown Company
— Canada Cement
— Can. Packers
— Can. Steamship
— Can. Breweries
— Can. Car. & Fdry.
— Can. Celanese
— Can. Industries
— C.P.R.
— Can. Western Lumber
— Cockshutt
— Consol. Paper
— Consol. Smelters
— Dist. Seagram
— Dom. Bridge
— Dosco
— Dom. Textile
— Famous Players
— Ford A
— Gatineau Pwr.
— Gen. Petroleums
— Gen. Steel Wares
— Great Lakes Paper
— Gypsum L. & A.
— Hamilton Bridge
— Howard Smith P.
— Hud. Bay Stores
— Hud. Bay M. & S.
— Imp. Oil
— Imp. Tobacco
— Int. Nickel
— Int. Pete.
— Labatts
— Massey-Harris
— McColl-Front.
— Molson's
— Mtl. Locomotive
— Nat. Breweries
— Nat. Steel Car
— Ogilvie
— Page-Hersey
— Placer Development
— Powell River
— Price Bros.
— St. Lawrence
— Steel of Canada
— Sullivan Cons.
— Superior Oils
— Walker-Gooderham
— Wpg. Electric

MUTUAL FUNDS

— A Common Stock Fund
— A Leverage Fund
— A Formula Fund
— A Managed Stock Fund
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Trend of Business

Traffic tally shows cars of freight loaded year-to-date 1% above same period last year. Latest week, however, down 7.5%, from lighter movements of livestock, pulpwood, lumber, miscellaneous manufactures and less-than-carload merchandise than year ago.

Newsprint production first three months this year up 4% over same period last year. March up 0.7%.

Sharing newsprint supply with free world means, though, that shipments to markets outside Canada and the United States up 68%, in tons, for first three months.

Haymaker the foot-and-mouth virus threw at cattle industry reflected in number head received at yards and plants this year to date: down 26% from same period last year. Feeder shipments off yards down 63%. Inspected slaughter off just about same proportion in east and west (about 13% in each region).

Good Friday week was good to department stores: sales down only 7% from same week last year. Considering stores closed for holiday, while open in corresponding calendar week last year, not really a decrease at all. Decreases in total sales: Maritimes, 3%; Quebec, 3%; Ontario, 6%; B. C., 8%; Saskatchewan, 9%; Manitoba, 10%; Alberta, 12%.

Department store sales down 3% for March, from same month last year. Sales in Saskatchewan, up 7%; B. C., up 6%; Alberta, no change; Manitoba, down 7%; Maritimes, down 6%; Ontario, down 5%; Quebec, down 4%.

Stamp on the starter with confidence: producers' sales of storage batteries up about 5% on same period last year, latest. This is big item in demand for lead. In U. S., battery sales down with auto slump, other factors.

Stocks of meat held by packers, abattoirs, wholesale butchers and cold storage warehouses April 1 up 22% over year earlier. (In pounds). Stocks of fish up slightly.

Fruit crop value was $42.8 millions in 1951, preliminary estimate shows. Up about 3%. Biggest increase in Quebec; a decrease in Nova Scotia, where apple crop smaller.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	—7	+8	—10	+19
Car loadings, total .... (cars)	73,793	98,855*	75,951	79,734
Eastern Canada .... (cars)	49,940	68,062*	49,972	54,199
Western Canada .... (cars)	23,844	30,793	25,979	25,535
Iron & Steel products ...... (cars)	2,199	3,079*	2,241	2,355
Ores & concentrates .... (cars)	2,292	3,073*	2,274	2,388
Lumber, lath & shingles .... (cars)	3,579	4,808*	3,644	4,257
Base Metals .... (cars)	546	773*	590	635
Motor vehicle production .... (units)	9,114	7,870	7,881	10,101
Bus. failures (4-wk. moving av.)	18	20	26.3	7.8
Bank of Canada holdings of securities* .... ($ millions)	2,069	2,033	2,080	2,114
Short term governments ($ millions)	1,171	1,182	1,188	1,334
Long term governments ($ millions)	877	879	880	698
Other securities ...... ($ millions)	22	21	11	82
Canadian Dollar (U. S. cents, average	101.911	101.075	100.547	94.201
T.S.E. Industrials index	317.92	320.07	326.13	334.37
Bank Clearings				
Montreal .... ($ millions)	313	421	408	419
Toronto .... ($ millions)	383	386	424	432

*Week is 10-day month-end period.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
—In all industries (Index)	203.8	200.5	207.8	219.0
—In factories (Index)	207.2	204.9	213.9	218.9
Total nondurable goods (Index)	179.6	183.0	189.1	189.3
Food & bev. (Index)	186.5	195.9	200.1	180.4
Textiles (Index)	148.3	143.2	154.8	184.1
Clothing (Index)	111.8	121.4	123.4	140.4
Chemicals (Index)	185.5	186.5	194.7	196.7
Total durable goods (Index)	244.7	242.4	256.5	269.8
Wood products (Index)	183.7	177.7	168.0	216.5
Iron & steel products (Index)	249.3	243.0	254.3	252.6
Primary iron & steel (Index)	322.0	302.0	326.6	300.4
—From mines (Index)	167.0	163.0	169.8	158.3
Metals (Index)	111.6	115.0	114.6	111.7
Nonferrous (Index)	255.5	253.8	258.0	265.8
Gold (Index)	109.8	104.6	106.3	111.7
—From farms				
•Cattle delivered (000)	88	79	81	117
Hogs graded (000)	513	446	596	367
Flour (Index)	145.1	156.8	155.3	155.2
—From sea				
E. Coast catch ($000)	1,494	1,550	3,032	1,006
W. Coast catch ($000)	1,528	1,626	2,312	556
—From forests				
•Newsprint (000) tons	476	458	470	473
Pulp (000 tons)	744	770	....	697
—In powerhouses				
Electricity (Index)	232.6	233.3	220.5	211.9
WHAT WE SELL—				
Retail sales ($ millions)	735	701	1,006	694
•Dept. store sales ($ millions)	70	60	55	73
Country stores ($ millions)	37	36	53	33
Wholesale sales (value index)	313.2	308.7	307.2	307.9
Pass. car sales (units)	17,950	13,745	12,931	33,687
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	192.6	192.2	189.1	150.8
Dept. store stock/sales ratio	2.9	3.3	1.9	3.2
SPENDING, SAVING POWER—				
Labor income ($ millions)	837	857	855	738
Industrial payrolls (index)	401.0	383.6	416.7	351.5
Dividend payments (Index) (annual rate)	247.5	246.2	246.1	231.0
JOBS—				
Employment (Index)	177.9	181.0	186.6	172.3
Mfg. employment (Index)	185.0	183.6	189.1	184.5
BUILDING—				
Contract awards (millions)	102	109	151	176
FOREIGN TRADE—				
•Exports ($ millions)	313	328	385	237
Imports ($ millions)	282	307	273	274
MONEY—				
Money supply ($ millions)	4,730	4,697	4,843	4,662
Cheques cashed ($ millions)	8,789	9,734	10,134	7,984
Savings deposits ($ millions)	4,685	4,839	4,612	4,618
Current public loans ($ millions)	2,788	2,827	2,901	2,736
Life insurance sales ($ millions)	172	153	177	145
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	356	....	....	211
PRICES—				
Cost of living (Index)	189.1	190.8	191.5	179.7

Production indexes show volume changes **seasonally adjusted.**
Index bases: production, wholesale sales cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	317	309	317	+2.5
Net imports, primary shapes (000 tons)	167	102	167	+64
Primary copper (000 tons)	23	23	23	—1.3
Nickel (000 tons)	12	11	12	+7.6
Cement (000 bbl.)	1,353	1,262	1,333	+7
Lumber (million fbm)	419	432	419	—3
Exports (million fbm)	224	264	224	—3
•Newsprint (000 tons)	476	473	1,405	—4
•Exports (000 tons)	422	442	1,250	+3

QUARTERLY INDICATORS—

	4th Qtr. 1951	3rd Qtr. 1951	4th Qtr. 1950
Consumer credit outstanding ($ millions)	1,090	1,068	1,135

•New item this week.

Rail Freight Rates Raised

MONTREAL (Staff) — More changes in railway freight rates—some up, some down—were announced last week.

The Board of Transport Commissioners authorized the railways to raise the rates on international traffic between Canada and the United States and ordered them to lower rates across the sparsely populated Northern Ontario "bridge."

The boost in international rates amounts to 15% and follows increases recently awarded to U. S. railways. It will go into effect May 2 and applies on all goods, except that the increase is limited to 12% on coal and coke, grain and grain products, sand and gravel, crushed stone and iron ore, and to 6% on lignite coal. In addition, maximum increases are set for about a dozen other products, for instance 20c per ton on lignite coal.

The cut on freight charges across Northern Ontario has been made possible by a $7 million federal subsidy, part of the government's freight rate equalization plan under the board's order. The reductions will total 2.53% of the existing basic rates in addition to 5.8c per 100 lb.

This represents the compromise proposed by the board between the claim of Manitoba that the reductions should be made on the basis of so many cents per 100 lb. and the contention of British Columbia, Alberta and Saskatchewan that the reductions should be made entirely on a percentage basis.

The reductions will not apply on the already depressed "transcontinental rates," on grain and grain products or on Alberta to Eastern Canada rates pegged to the transcontinental rates.

#7

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MADE FOR BOTH LADIES AND GENTLEMEN
TRADE MARK REG'D
FAMOUS THE WORLD OVER SINCE 1860

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NORTHERN QUEBEC POWER CO. net profit in 1951 was $346,018—up 6.10% from the previous year's net of $326,123.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Gross earnings	$2,973,528	$2,761,538
Net earnings	1,582,886	1,312,711
Less: Deprec.	360,000	360,000
Bond interest	339,826	350,027
Other int.	90,259	5,604
Bd. disc. & exp.	11,088	11,082
Income taxes	435,505	239,875
Net profit	346,018	326,123
Less: Pref. divds.	50,000	50,000
Com. divds.	290,000	240,000
Surplus for year	6,018	36,123
Times Bond Interest Earned:		
Before depr.	4.66	3.75
After depr.	3.60	2.72
Earnings per Share and Dividend Record:		
Preferred	$34.60	$32.61
Paid	5.00	5.00
Common	1.48	1.38
Paid	1.45	1.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$133,042	$40,713
Accts. rec.	212,746	207,525
Investments	15,000	18,500
Inventories	347,943	318,546
Total curr. assets	708,731	585,284
Misc. assets•	81,532	67,833
Bond issue exp.	175,924	187,012
S.f. res.	3,767	......
Fixed assets	19,063,430	18,620,839
Total assets	20,033,308	19,460,968
Demand notes	1,864,103	1,460,440
Accts., etc., pay.	429,908	345,956
Taxes pay.	357,562	254,131
Total curr. liabs.	2,651,573	2,060,527
Deprec. res.	7,321,513	7,080,446
Other res.	25,292	22,767
Funded debt	8,477,500	8,740,000
Capital stock	1,200,000	1,200,000
Surplus	357,515	357,234
•Incl. ref. EPT	......	2,384
Working capital	*1,942,842	*1,475,243

*Excess of curr. liab. over curr. assets.

CLAUDE NEON GENERAL ADVERTISING, LTD. net profit for 1951 was $28,077—down 50.87% from the previous year's net of $57,150.

"The over-all increase in both labor charges and cost of materials, along with extraordinary expenses incurred in connection with the installation of the new machinery received during the early part of the year, plus the higher rate of income taxes, account, in the main, for the reduction in the net profit," President W. T. Sutton reports.

Reserve for loss on repossessions was increased to $25,000.

Installation and qualification of the machinery purchased for defense orders is now virtually complete. Some orders have been received, and efforts are being made to increase this branch of the company's business.

Government restrictions on purchase of steel by advertising companies are still in effect, making future predictions very uncertain, Mr. Sutton notes.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$94,412	$128,635
Less: Deprec.	39,347	31,260
Bad debts	3,308	8,535
Income taxes	23,680	31,690
Net profit & surplus for year	28,077	57,150
Times Bond Interest Earned:		
Earnings per Share:§		
Pref. (new)	d$1.31	d$3.08
Class A	†d4.90	†d4.21
Class B	†d0.55	†d0.48

†Before participation.
§After deduct. one year's int. require. on the 5% notes from net profit for year.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$105,304	$129,485
Accts. rec.	230,738	107,562
Inventories	170,184	170,500
Total curr. assets	506,226	407,547
Invest. in subsid.	1,350,000	1,250,000
Misc. assets	23,851	31,034
Goodwill	325,000	475,000
Fixed assets*	373,001	410,331
Total assets	2,578,178	2,573,982
Total curr. liab.	29,784	34,844
Reserves	133,500	113,224
Funded debt	1,180,000	1,180,000
Capital stock	1,196,267	1,196,267
Earned surplus	38,627	29,597
*After depr. of	†	723,000
†Not stated.		
Working capital	476,442	352,703

Highlights from the

20th ANNUAL REPORT

Year Ended January 31, 1952
of

ZELLER'S LIMITED

SALES—For the year under review were $27,433,267. This represents an increase of $2,002,046, equivalent to 7.87%. Considering only those stores on which an actual equitable comparison can be made the increase was 6.71%. From the 20 year summary of operations appearing below, it is interesting to note that the sales for the year under review were approximately 12 times the sales for the Company's first year of operation.

EARNINGS—Before Federal and Provincial Income Taxes amounted to $2,168,327. This represents an increase of $52,853. After provision for Income Taxes in the amount of $1,180,000 the Net Earnings after all charges amounted to $988,327. The provision for Income Taxes is the largest in the history of the Company and represents an increase of nearly $250,000 over the previous year and is equivalent to approximately 4.30% of sales income.

After the payment of Preferred Dividends in the amount of $157,078, the balance of profits remaining was equivalent to $1.33 per share on the 625,000 Common Shares outstanding as compared with $1.63 for the previous year. The increase in the rate of Federal Income Tax for the past year is equivalent to 36c per share on the 625,000 Common Shares outstanding, thus accounting for more than the reduction in the Net Earnings per share as shown above.

DIVIDENDS—Regular quarterly Dividends were paid on the 6% and 5% shares of the Company's Preferred Stock. In addition, four quarterly dividends of fifteen (15c) were paid on the Company's outstanding Common Shares plus an extra payment of ten cents (10c) per share.

The total Dividend payment on all classes of shares issued and outstanding was as follows:

6% Preferred Shares	at $1.50	$ 60,000
5% Preferred Shares	at 1.25	97,078
Total Preferred Dividends		$157,078
Common Shares	at .70	437,500
Total Dividends Paid		$594,578

The amount of $594,578 represents 60.16% of the Company's Net Earnings of $988,327. The Dividends of 70c per share, totalling $437,500, paid on the Common shares are equivalent to 52.63% of the Earnings remaining after the payment of Dividends on the 6% and 5% Preferred Shares. The total Dividends paid on all classes of shares was 2.17% of Sales Income.

EXPANSION—Projects under way at the end of 1950 referred to in our previous report were completed during the year under review. The enlarged and remodelled James Street, Hamilton store was formally opened on February 22, 1951. The selling area of this store is now 24,480 square feet—about one-third larger than before. The renovation of the Three Rivers store was completed and the enlarged unit was opened on April 26, 1951, with a selling area of 14,000 square feet—an increase of 6,900 square feet over the former premises. The remodelling of the London store, while not then completed in all details, had progressed sufficiently to permit the utilization of the additional selling area for Christmas business. This store, with a selling space of 17,800 square feet, is now double the former area.

SUMMARY OF 20 YEARS OF OPERATIONS

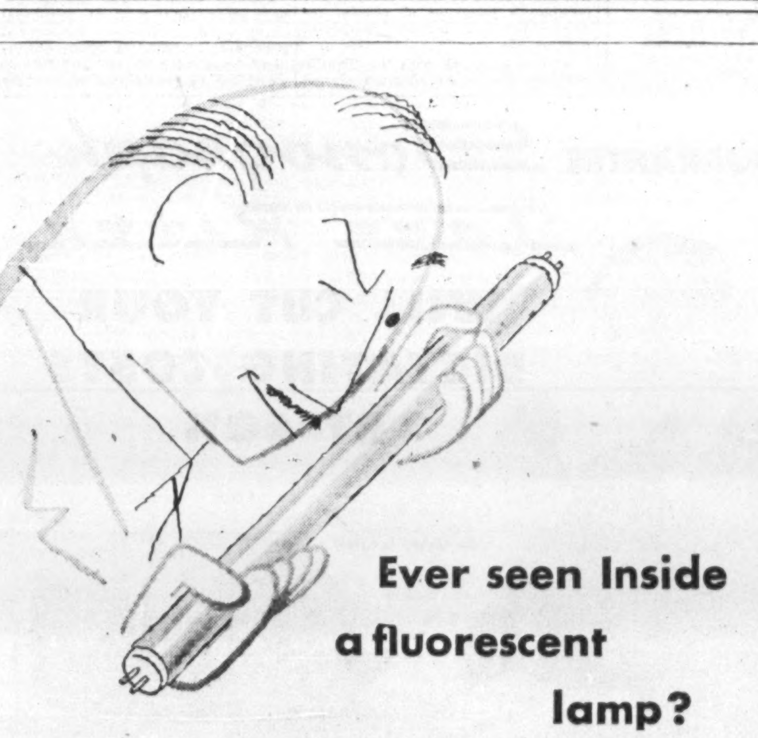
Year ended Jan. 31	Stores Operating End of Year	Net Sales	Profits before Taxes	Dominion and Provincial Taxes	Net Profits after Taxes
1933	13	$ 2,292,938	$ 27,991*	$ 1,397	$ 29,388*
1934	14	2,427,072	389*	1,793	2,182*
1935	15	3,321,423	18,342	5,314	13,028
1936	18	4,157,461	100,343	19,620	80,723
1937	20	4,462,338	174,391	28,040	146,351
1938	22	5,063,910	274,040	43,276	230,764
1939	24	5,083,603	223,361	37,650	185,711
1940	27	6,180,192	313,439	60,150	253,289
1941	27	7,806,104	500,398	210,000	290,398
1942	27	9,621,971	762,735	380,368	382,367
1943	27	10,648,382	928,400	554,615	373,785
1944	27	10,271,400	866,528	499,870	366,658
1945	27	10,865,015	988,746	480,174	508,572
1946	27	12,042,813	1,074,043	509,179	564,864
1947	28	13,893,301	1,196,010	533,310	662,700
1948	30	16,949,232	1,511,671	637,766	873,905
1949	32	21,183,939	1,695,589	712,762	982,827
1950	32	23,457,312	2,049,502	887,658	1,161,844
1951	35	25,431,221	2,115,474	942,582	1,172,892
1952	35	27,433,267	2,168,327	1,180,000	988,327

*Deficit.
Note.—Adjusted to conform with latest income tax assessments.

A copy of the Annual Report giving full details of the Company's operations will be gladly sent on request.

ZELLER'S LIMITED

HEAD OFFICE: 5115 TRANS ISLAND AVE., MONTREAL



Ever seen Inside a fluorescent lamp?

IT'S NOT A COMPLICATED AFFAIR. In simplest terms, here's what's inside a lamp tube: 1) A coating of fluorescent powders (phosphors) on the entire inner surface of the lamp tube; 2) An electrode of coiled and coated tungsten wire at each end of the lamp; 3) A thin dispersion of mercury vapour and an inert gas, usually argon.

Sounds simple enough, doesn't it? But electronic devices are fussy. Things have to be just so if they are to operate at top efficiency and over extended periods, and Sylvania sees to it that everything in every one of its fluorescent lamps is as nearly perfect as man and modern science can make it.

That's the reason for the astonishing superiority of Sylvania Fluorescents. Sylvania's system of quality control—from raw materials to finished lamps—is your constant assurance of longer life, higher light output.

It pays to specify and buy Sylvania, because the name Sylvania on a fluorescent lamp means you are getting *the most* for your lighting dollars.

There are Sylvania Incandescent Lamps for every interior lighting need . . . and for many outdoor applications. The name Sylvania on light bulbs is your assurance of top quality, long life.

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Fair Shares for All

$120,000,000 sounds like a lot of money, and the average Canadian tax-payer was probably surprised and hurt to find out how little it came to when it was divided up as a tax saving.

We were reminded of the famous story concerning M. Citroen, the French automobile magnate, who had a lot of trouble with Communist labour organizers in his plant. The Reds' theme was always that the wealth of the rich should be divided equally among all the people.

One day Citroen met the ring-leader of the agitators on the street, and stopped him. "How much money do you think I'm worth?" asked the carmaker.

"**I know** how much you're worth," said the Communist. "Forty million francs!"

"And do you know how many people there are in France?" asked Citroen.

"Of course I do. There are forty million people in France."

"**Eh bien,**" said Citroen, reaching into his pocket, "Here's your franc. Now shut up."

* * *

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What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Eight-Man Pan

Friends dropping in when you least expect them? Here's how you can be prepared for any emergency. Giant frying pan allows you to cook eight chickens at the same time. Weighing 10 and 12 lb., the unit comes in two sizes — 16¼-in. diameter, 2 in. deep and 21-in. diameter, with 3½-in. depth. Handle is made of band iron, measures 25 in.

Cottage Water System

Designed for summer-cottage use, new "packaged" water system unit features a reciprocating-type pump with an automatic pressure switch. Thermal protector prevents ¼-hp. motor from overloading. Tank holds 12 gal., measures 31 by 30 by 14 in., is automatically welded.

Multi-Color Compound

Caulking compound is now available in 26 permanent colors. Range is so designed that it will match construction without need of painting. Aluminum color is included for use with doors and storm windows.

Ice-Making Machine

New device makes dry ribbons of ice suitable for packing into crevices for storing fish, poultry and vegetables. Available in sizes with output from one to 6½ tons daily.

Contact Plunger Relay

Hermetically sealed mercury contact plunger relays have tungsten contacts sealed in hydrogen-filled glass tubes. Available for loads up to 35 amps. at 115 volts AC or 25 amps. at 230 volts AC.

Belt Trainer

Device automatically keeps wandering belts aligned, is said to cut wear, down-time, and maintenance costs.

Round Ice Cubes

New device makes 70 round ice cubes every 30 min. Measures 40 by 35 by 25 in., easily installed, run by hermatically sealed condensing unit.

New Catalogues

Dow Chemical Co., Toronto, gives information about the company's entire line of germicides and fungicides for mold bacteria control, including typical applications, physical and chemical properties, and reasons for importance of micro-organism control.

Income Tax Aid

Unit adds up to 99,999,999,999.99 simultaneously in two columns, is claimed to be especially useful for income-tax computation.

Stop Leaks

Fast-setting purple liquid is said to stop leaks against pressure, without removing the pressure, to give permanent results. When mixed with plain Portland cement, setting time is 30 seconds.

Tremco Manufacturing Co., Toronto, 32-page brochure deals with all phases of roof maintenance, describing deterioration factors and diagnosis of roof troubles.

Acme Steel Co., Chicago, illustrates various uses of strip steel products, including wire stitching and flat steel strapping.

American Wheelabrator & Equipment Corp., Mishawaka, Ind., describes the company's line of airblast cabinets of both the suction and pressure types.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MERCURY MILLS LTD. net loss in 1951 was $52,725, compared with the previous year's loss of $15,994.

Decline in wool prices, coupled with the limiting effect on inventories of credit restrictions, produced unstable marketing conditions in the latter half of 1951, President J. A. Roberts states.

There was a substantial increase in dollar volume of sales during the year, largely due to increased production of the new fabric division. This rise was, however, accompanied by steadily rising costs which continued the pressure on profit margins. "It has been found difficult to incorporate these costs into our selling prices, owing to the highly competitive nature of the market," Mr. Roberts comments.

"A substantial volume of low cost or distress merchandise has been imported into Canada and has added its effect to inadequate price levels," he adds.

Some defense contracts were completed during the year, but Mr. Roberts points out that "they reflect themselves in volume only . . . but generally add little to the profitability of the operation."

Net loss on inventory of $467,800 has been charged to a reserve set up for decline in inventory values. After this adjustment, inventories at Dec. 31, 1951, amounted to $2,482,451, as compared with $2,552,848 at previous year's end.

Capital expenditures during the year amounted to $281,901. Chief item was the purchase of additional machinery to increase the capacity of the wrap knitting department for the production of tricot fabrics. The company's program of capital re-equipment was largely completed during 1951.

A new contract with the Textile Workers Union of America signed on April 16, 1951, is effective to Aug. 31, 1952.

We look for a further increase in dollar sales volume, but until marketing conditions have righted themselves, any prediction of the profitability of our efforts is impossible, Mr. Roberts says.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$101,238	$287,060
Less: Deprec.	112,213	251,904
Bond interest	41,750	44,750
Inc. tax res.	......	6,400
Net loss	52,725	15,994
Less: Divds.	......	42,533
Deficit for year	52,725	58,527
Times Interest Earned:		
Before deprec.	2.42	6.41
After deprec.	nil	0.79
Earnings per Share and Dividend Record:		
Common	d$0.19	d$0.06
Paid (new)	......	0.30

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$12,983	$14,645
Accts. rec.	760,973	730,388
Inventories	2,482,452	2,552,848
Total curr. assets	3,256,408	3,297,881
Prep. fire ins., etc.§	54,536	41,752
Fixed assets*	1,817,489	1,673,962
Other assets	7,231	......
Total assets	5,135,664	5,013,595
Bank loan	1,005,000	530,000
Accts., etc., pay.	692,808	443,941
Taxes pay.	31,374	46,846
Bonds due	75,000	75,000
Total curr. liab.	1,804,182	1,095,787
Pension fund	......	125,000
Invent. res.	32,199	500,000
Funded debt	950,000	1,025,000
Capital stock	1,128,887	1,123,167
Capital surplus	115,895	107,415
Earned surplus	1,104,501	1,032,226
*After deprec. of	2,293,603	2,319,345
§Incl. in curr. assets in co's report.		
Working capital	1,452,226	2,202,094

FOUNDATION CO. OF CANADA LTD. consolidated net profit in 1951 was $619,035—up 153.65% from the previous year's net profit of $244,043.

Capital expenditures during the year amounted to $890,751. Principal items were construction equipment purchases of $833,109, office equipment bought for $53,460, and $86,944 spent up to year's end on a new erection shop under construction at the Toronto yard.

Company's marine salvage units successfully dealt with 13 casualties, as compared with 21 during 1950. Five-year contract with the British Admiralty, under which the company operated the salvage vessel "Foundation Josephine," was not renewed, and on March 9, 1952, the "Josephine" sailed for the U. K. Its place will be taken by "Foundation Frances," acquired by the company in 1948 as a reserve ship.

All of the company's construction units had a satisfactory volume of business, and at year's end, the company had in hand, a more than normal carry-over of uncompleted work. Work for all three armed services and the National Research Council was carried out during the year.

Principal heavy-engineering projects under construction during the year were the Pine Falls hydro-electric power project, the Fanshawe Dam, near London, Ont., seaward defenses in Halifax, waterworks intake tunnel for Scarborough Township, and a soft-ground mine shaft for Quemont Mining Corp.

The company's subsidiary, Construction Equipment Co., had a record year. Volume of sales of industrial and railroad equipment increased to almost twice that of 1950.

Because of long delivery terms, carrying of a substantial inventory of construction equipment has become necessary. For this purpose new financing was undertaken during the year.

Private serial debenture issue consisted of $2,000,000 3½% maturing Feb. 1, 1952-59. The then existing issue of 3% debentures, of which $450,000 was outstanding, was refunded.

A special general meeting of shareholders on April 25, 1951, approved a four-for-one split of the company's 150,000 (84,600 then issued) n.p.v. common shares.

On Oct. 24, 1951, an offer was made to shareholders (other than those resident in the U. S.) to purchase additional shares at $10 per share on a one-for-five then held basis. Under this plan 65,758 shares were subscribed for.

J. A. Scythes, Toronto, was named a director.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$2,142,667	$1,083,232
Less: Deprec.	730,539	622,661
Deb. int.	62,970	14,813
Income tax res.	730,123	201,715
Net profit	619,035	244,043
Less: Com. divds.	216,870	160,740
Surplus for year	402,165	83,303
Earnings per Share and Dividend Record:		
Common (new)*	1.51	......
Paid	0.50	......
Common (old)	......	$2.88
Paid	$0.35	1.40+0.50
*After 4-for-1 split.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash and Dom. bds.	$1,835,852	$669,079
Invests	859,058	......
Accts. rec.	6,042,541	5,594,637
Inventories	891,869	653,876
Total curr. assets	9,629,320	6,917,592
Prep. exp.§	53,789	55,061
Misc. assets	492,105	389,187
Fixed assets	6,596,503	5,705,752
Total assets	16,771,717	13,067,592
Debents. due	250,000	75,000
Bank loan	1,368,000	2,062,000
Accts., tax., etc., p.	3,828,046	2,988,818
Divd. pay.	102,659	29,610
Total curr. liab.	5,548,705	5,155,428
Funded debt	1,750,000	375,000
Deprec. res.	4,051,275	3,520,116
Other reserves	983,971	703,828
Capital stock	1,432,380	710,000
Capital surplus	20,000	20,000
Surplus	2,985,386	2,583,220
§Incl. in curr. assets in co's report.		
Working capital	4,080,615	1,762,164

PENMAN'S LTD. net profit in 1951 was $272,564—down 23.15% from the previous year's net of $354,700.

A revision in the method of valuing inventories of manufactured goods made certain credits available to meet the unusual losses arising out of declines in market prices of raw materials.

Capital expenditures during the year amounted to $144,076. Funded debt was reduced by $45,000.

Annual meeting is April 28.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$909,280	$1,664,497
Less: Deprec.	450,000	450,000
Invent. res.	......	250,000
Bond interest	41,594	43,797
Income tax res.	145,122	566,000
Net profit	272,564	354,700
Less: Pref. divds.	64,500	64,500
Common divds.	193,554	193,554
Surplus for year	14,510	96,646
Times Bond Interest Earned:		
Before deprec.	21.86	38.00
After deprec.	11.04	27.73
Earnings per Share and Dividend Record:		
Preferred	$25.35	$33.00
Paid	6.00	6.00
Common	3.22	4.50
Paid	3.00	3.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bds.	$674,629	$657,403
Accts. rec.	2,262,479	1,903,598
Inventories	3,431,552	3,679,150
Total curr. assets	6,368,660	6,240,151
Prep. exp.§	135,695	93,318
Misc. assets	59,307	31,943
Fixed assets*	2,414,918	2,735,563
Total assets	8,978,580	9,100,975
Bank loan	641,854	360,628
Accts., etx., etc. p.	841,092	1,214,223
Total curr. liab.	1,482,946	1,574,851
Funded debt	1,279,500	1,324,500
Gen. reserve	206,203	206,203
Capital stock	3,225,600	3,225,600
Earned surplus	2,784,331	2,769,821
*After depr. of	5,083,507	4,655,053
§Included in curr. assets in co's report.		
Working capital	4,885,714	4,665,300

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They're Looking In Your Back Yard For 'Junk'

Scarce Scrap Metal Threat To Steel Boom

By RONALD WILLIAMS

Strange as it may sound, your job, or the amount of business you do next year, may depend on a pile of junk.

The connection between "junk"—in this case scrap iron and metal—and Canada's burgeoning industrial development may seem somewhat remote.

But it is very real. So real that if more scrap—nearly half a million tons more a year—doesn't start moving soon, Canada's $150 million steel expansion program just won't bring results in finished steel. And with it our defense program and much of our spectacular industrial development may be jolted.

Today, scrap has become almost as essential as iron ore to steel-making and hence to our whole economy. Normal diet of a steel mill is roughly 50% pig iron and 50% scrap. Add over a million tons to steel-making capacity as we are doing and it doesn't take an Einstein to figure out it won't work unless the mills can put their hands on 500,000 more tons of scrap.

Steel can be made of 100% pig iron. But it would send the cost soaring. Each ton of scrap (about $35 delivered) saves at least two tons of raw materials, mainly coal and iron ore. And it also speeds up the steel-making process, raises quality. Scrap is at least half of the steel sandwich.

That's the dire warning from the steel industry itself, which is not given to wild statements. When steelmen get together as they have today here and in the United States to launch a scrap drive, the need must be desperate.

How Much Is Needed

Here's the size of it:

In 1939 Canada produced 1.5 million ingot tons, less than half last year's tonnage. This year it should be up to four million tons; next year, 4.3 million tons.

The big question mark: will there be enough scrap?

In 1951 Canada's 34 steel mills and foundries used 2.7 million tons of scrap. (2.1 million tons for steel; 600,000 tons for iron castings.)

In 1952 they will use three million tons if they can get it.

In 1953, when all current capacity being built will be ready, close to four million tons will be needed.

T. C. WILKES
Chairman, Canadian Scrap Iron & Steel Committee

Where will it come from? The mills always turn up nearly half of what they need from their own operations. This is called "home" scrap.

The rest must be bought outside. It is called "purchased" scrap. This year it means 1.5 million tons, or 200,000 tons more than last year have to be found elsewhere; in 1953 two million tons or close to 500,000 tons more than 1951.

If this extra half a million tons can be found, it will come from three main sources:

1. From other countries, notably the U. S. Normally, we get about 150,000 tons a year. In 1951, because of the world-wide shortage, we got only 82,000 tons. We'll be lucky if we get as much this year and next.
2. Salvaged metal trimmings, punchings, flashings, etc., from metal-using industries.
3. Dormant scrap.

The Main Target

The industry can do little or nothing about the first source; the world shortage controls that. Scrap from the second source is already well organized,

The main target of the scrap drive here and in the U. S. is the third source—dormant scrap.

The campaign is aimed mainly at three groups: industry, farmers and auto wreckers. A house-to-house drive similar to the wartime campaign is not contemplated at present.

Scrap to most manufacturers means the shavings and cuttings from normal production (Class 2, above). Naturally, they get this out of the shop as fast as they can, otherwise the place would be overflowing.

This is the kind of scrap most manufacturers think of when scrap is mentioned. But this is not what the Canadian Scrap Iron & Steel Committee is looking for.

Dormant scrap has almost nothing to do with production scrap. It includes obsolete machinery cluttering up a plant. Old tools, jigs, dies and fixtures; unused shafting; dismantled or abandoned equipment.

On farms it will be an old tractor or mower rusting behind the barn. It's estimated every farm has an average of 500 pounds of scrap lying around.

The yield from automobile graveyards can only be guessed at.

What's Holding Scrap Up

And as far as manufacturers are concerned, dormant scrap exists because of what has been described as a "state of mind."

Most of it is in plain sight. It is likely to be an old electric generator saved for 30 years in case of a power breakdown. It's never been needed. But you never know.

Or it could be a 25-year-old lathe stored away in case one of the new models goes on the hummer. Or old belt shafting, hidden up on the ceiling where it can be seen every day, ever since the time better electric equipment made it obsolete.

This squirrel-like attitude was summed up by the president of a box company when a scrap Sherlock Holmes called on him. "If it's scrap you're after, you're wasting your time here. We just don't have any," he said.

"Give me 15 minutes to have a look around," said the voluntary inspector, one of an army of 9,000 recruited for the greatest industrial treasure hunt in history. "All right," agreed the president. "But if you find a ton I'll be surprised."

He was astounded. The inspector turned up 62 tons.

"I guess I come from the school that says 'save everything,'" the president said rubbing his chin. "Funny thing. Four months ago we got in $90,000 worth of new equipment. Why didn't we let the old stuff go. Now I know. Mental insurance."

Big Treasure Hunt

Canadian steelmen are sure this could be repeated over and over again in every manufacturing centre in Canada. It is being repeated in the U. S. There the treasure hunt has led into the queerest places.

A factory that made holy statues came up with three tons. Twelve tons were found in an apartment house. About 50 came out of a dye factory. A fertilizer firm found 400 tons. No one was surprised when 20 tons turned up in a public school.

But eyebrows shot up when one volunteer scrap searcher came up with five tons out of . . . a cemetery. He was on his way home after a long day chasing smokestacks, as U. S. scrap sleuths described their important pastime. He passed a graveyard. He stopped, looked for a long time, shook his head and went on. But the recollection of how many unlikely places had yielded scrap was too strong. He went back, and it paid off.

As a result of hundreds of similar cases, the whole U. S. drive is paying off handsomely. In 1951 an estimated 34.5 million tons were collected, against 29.5 million in 1950 and 24 million tons in the best collection year of the war. This year they are aiming at 36.2 millions to make possible production of 119.5 million net tons of new steel.

Education the Answer?

American experience is that education can do the trick. When manufacturers and others hanging onto scrap, knowingly or not, learn the facts, they are perfectly willing to cooperate.

The job of teaching them the facts in Canada begins with the Canadian Scrap Iron and Steel Committee, headed by 6 ft. 5 in. T. C. Wilkes, who is in charge of scrap buying for the Steel Co. of Canada, Hamilton, Ont.

The committee is backed and financed by iron and steel producers, in co-operation with the National Scrap Dealers' Association and the Canadian Secondary Materials Association.

The campaign being launched is national in scope. Newspapers and radio will be used to bring the urgent need for scrap to the attention of all Canadians. The country will be divided into regional districts. Central committees of businessmen will be organized to co-ordinate the search. The actual collecting will be done through regular channels.

Basically, the compaign here will be patterned after the American drive.

The payoff here can be just as profitable as well as patriotic.

The Ontario Hydro, without any industry prodding, has already started to cash in both ways. In January alone, total scrap sales amounted to $185,000. Last year they added up to a healthy $1.5 millions. In 1939, to show what a little effort can do, an anaemic $170,000.

Canada's railways have always been scrap-conscious. Today they are turning up even more than during the critical war years. The CNR has put on a night shift to unload scrap. At Winnipeg 150 tons are arriving daily. CNR target for 1951 was 40,000. They collected 50,000 tons.

Encouraging as this is, steel men say the only hope of getting the scrap the industry has to have is in the plants, where as yet there is little scrap awareness.

Said Scrap Committee Chairman Wilkes: "In almost every factory in Canada there is some scrap. The purpose of this campaign is to create an awareness of the need to get scrap gathered up and moving to the mills and foundries where it is urgently needed. Without it steel production and national progress are threatened."

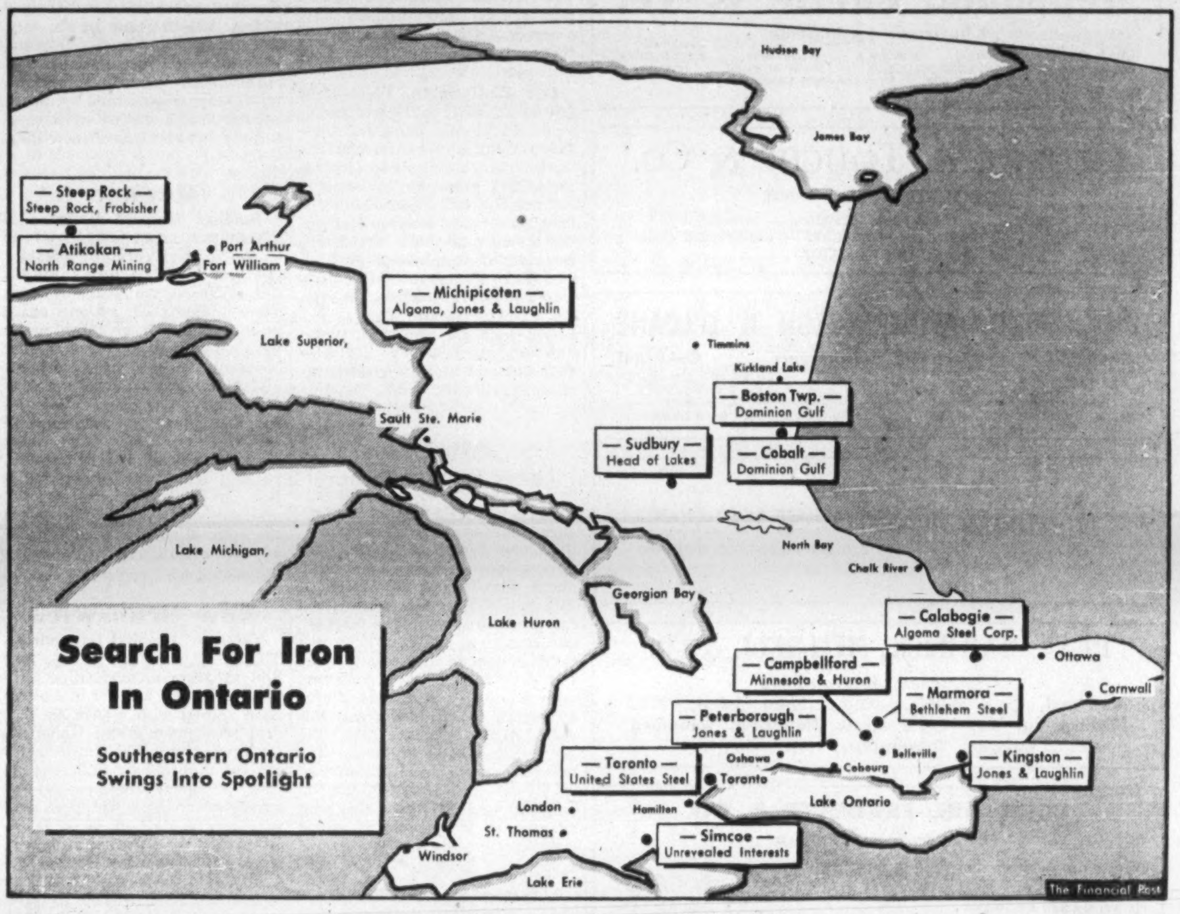
Steel's Life Span

What's the expected life span of steel products? When can an article made today be considered ready to scrap? The following table shows estimates of the average characteristic life and average percentage recovery from each group:

End Use	Per cent of Recoverable Mill Products %	Average Life Years
Construction	19	60
Contractor's products	6	50
Automotive	31	14
Rail transportation:		
Rails and trackwork	8	45
Freight cars	5	28
Locomotives	1	30
Shipbuilding	2	35
Oil and gas drilling	2	15
Mining and quarrying and lumbering	1	15
Agricultural machinery	4	20
Machinery, except electrical:		
General purpose industrial machinery	4	20
Construction and related equipment	1	10
Tractors	2	20
Others	2	20
Electrical machinery and equipment	4	30
Refrigerators and washing machines	2	16
Other appliances	1	15
Other domestic and commercial equipment	2	15
Containers, heavy gauge	3	5
Composite life		30

Source: Kaiser Steel Corp.'s Study of Iron and Steel Expansion and the Future Supply of Obsolete Ferrous Scrap.

. . . And In Ontario for Raw Materials



Ontario: New Hot Spot For Iron Ore

But Scrap Iron and Steel Could Hold The Key

By GORDON M. GRANT

Paralleling the drive for scrap is the development of iron ore bodies in Ontario. Survey results have given the green light for wider use of Ontario iron ore; scrap could be the catalyst.

Here's why that "pile of junk" reaches beyond vital secondary considerations into primary and could play a key role in development and economic use of the province's new riches in iron ore:

To produce one ton of pig iron, these raw materials are consumed: 2 tons of iron ore; 1 ton of coke; ½ ton of limestone.

Since the normal diet of a steel mill is roughly 50% pig iron and 50% scrap, that means for economic use of every two tons of iron ore, one ton of scrap iron and metal has to be found.

Thus scrap ties in equally important with rewarding use of newly proven Ontario iron, as it does with the business end of the steel industry.

Meanwhile, indications are that Ontario is holding up its end of the iron ore deal for the million-ton steel capacity boost.

Within memory of most will be the time when Ontario was conceded to be rich in mineral wealth but lacking entirely in commercial iron ore. There was lots of iron ore "range"; but iron content was too low, sulphur content too high—or there was some other reason why profitable operation just wasn't possible.

Right now, however, Ontario has reversed its position sharply, has become one of the hot spots in the search for iron ore. Steep Rock, Michipicoten and Marmora iron deposits in latter years have dispelled the old bogy that iron couldn't be commercial in Ontario. And today there is a most impressive array of U. S. and Canadian steel industry and other talent after more iron ore here.

Iron in 90% of It

With air-borne magnetometer work picking up indications of possible iron ore even below hundreds of feet of sedimentary capping in Eastern Ontario, Ontario must be regarded as perhaps 90% favorable for iron ore deposition.

Since the Marmora deposit of Bethlehem Steel was tracked down by air-borne magnetometer work, southern Ontario has now been covered twice over by this type of survey work. In many places, exploration is getting into the ground-checking phase.

Names heard most frequently are Bethlehem Steel, Jones & Laughlin, W. S. Moore (Minnesota & Huron Iron Co.), Algoma Ore Properties, U. S. Steel, Steel Co. of Canada, Dominion Gulf Oil, North Range Mining Co. (Negaunee, Michigan).

New Mine for Algoma

Algoma Ore Properties is reported to have already outlined a new iron deposit near Calabogie, which may rival Bethlehem Steel's Marmora property which is slated for an annual production of 400,000 tons after sedimentary capping is removed.

Magnetite of the Calabogie deposit concentrates readily into a high grade blast furnace ore on a three-to-one ratio and production plans are under consideration.

Interests associated with Pickands Mather & Co. are understood to be advancing plans for an open pit operation for the Bristol mine some 60 miles east of the Algoma operation and just over the Quebec border. Pickands Mather has also been drilling an iron property 20 miles southwest of Havelock on the C.P.R.

Not all operators are revealing their identity. In southwestern Ontario some 5,000 acres of land has been optioned between Simcoe and Lake Erie. Significantly, the optioned land adjoins a half mile navigable channel with Port Ryerse at its mouth. One report had it that a Canadian steel company is the party interested but one company queried said that they thought it would likely prove to be Jones & Laughlin or Bethlehem Steel.

Bethlehem has had considerable luck with air-borne magnetometer work in the U. S. and its Marmora development is not quite as surprising as it may seem to Canadians.

One of the biggest flurries of excitement has been caused by Jones & Laughlin Steel Corp. which is demonstrating a considerable interest in an area north of Lake Ontario with options taken in Durham, Northumberland and Frontenac counties including two properties north of Port Hope. A fourth property has also been taken under option near Kingston.

Jones & Laughlin, big U. S. Steel producer, already controls the Lucy and Ruth mines in the Michipicoten area, and has told owners of the land "there is indirect geophysical evidence of possible iron ore occurrence" and that their properties "merit more detailed examination."

Surface investigations will be carried on this summer and preliminary diamond drill exploration will be done where geophysical investigation indicates iron ore might be present. Field crews were expected to be at work before the end of this month.

Northumberland county has also been of interest to Minnesota & Huron Iron Co. operating through Warren S. Moore of Duluth, Minnesota, who has offices in Ottawa. Three farms have been optioned near Campbellford, some diamond drilling has already been done and further drilling is expected when water supply improves. One farmer, Howard Clark, is reported to have sold his mineral rights for over $25,000.

Probably Magnetite

If new deposits are established by these latest researches, they will probably prove to be lower grade magnetite iron ore such as the Marmora occurrence rather than hematite. Magnetite is magnetic; hematite isn't. Hematite might also be present somewhere but a new technique will be needed to locate deposits where there is a sedimentary capping.

Other sections enjoy activity which may lead to establishment of new deposits. The Ontario Government has just finished an air-borne survey of 16 townships on the north shore of Lake Huron. Maps showing results will be published next month.

In the Steep Rock Lake area, Frobisher has been getting some encouragement in further drilling of its Strawhat Lake iron-manganese deposit.

Heavy staking for iron is reported in the Whitefish area near the U. S. border, 50 miles west of lakehead. A single U. S. iron company has taken up over 300 claims in a three-week period.

North Range Mining Co. has outlined a considerable tonnage of iron ore near Atikokan and about seven miles east of Steep Rock Lake. Consideration has been given to a sintering plant of 500,000 tons annual capacity.

Algoma Ore Properties in recent years has greatly extended known resources of concentrating ore in the Michipicoten area and undoubtedly has some of the country's best iron deposits.

Drill in Boston Twp.

Much other work has been going on. Dominion Gulf did quite a bit of aerial survey work in the north country but has discontinued this for the present, concentrating its activities on ground work. Drilling has been carried on recently in Boston twp. Head of the Lakes Iron, a smaller Canadian independent, has been carrying on diamond drilling of an iron ore prospect in the Sudbury district.

In the Cobalt camp—noted more for its silver and cobalt—Dominion Gulf is drilling under Lake Temiskaming from Dawson's point. Objective: iron ore. Local people don't think much of chances iron ore will be found but Dominion Gulf undoubtedly knows what it is doing.

There has also been drilling by Nipiron Mines under the water of Lake Nipissing with some iron intersections secured.

In the far north, a limited amount of work has been done on the Belcher Island iron ore occurrences in recent years. Still pretty remote, these occurrences may take on greater significance in the years ahead.

It has been good business for many companies to carry on their work quietly and with little fanfare. But there is undoubtedly a great deal of intelligent work being done. Location of Ontario iron ore bodies within easy distance of U. S. iron ore consuming centres suggests this province will continue to be of interest for many years to come.

More Scrap Today . . .

. . . Means More Steel Tomorrow

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Provincial Roundup

British Columbia

Skyscraper Planned—Construction will start within three months of a 200-feet-high, $5.5-million 18-storey skyscraper in Vancouver. It will tie with the Medical Dental building for title to fifth highest in the city and was planned for use by major industries and businesses interested in B. C.'s phenomenal industrial expansion. Three underground levels of garage will accommodate 300 cars and ground floor will be taken up mostly by a lobby and specialty shops, rail, bus and air travel terminals, and a restaurant. Architect is C. B. K. Van Norman. Realtor E. Leonard Boultbee said steel supplies were assured. The building will be financed largely by a New York syndicate.

CCF Platform On View — The provincial CCF party has picked seven highlights from its "Penticton Manifesto" for its platform in the forthcoming June election. The CCF promises to socialize utilities, lower hospital and auto insurance rates, overhaul education costs and labor legislation. Selected as president of the B. C. and Yukon section of the party was Joseph H. Corsbie, 38-year-old ex-MLA. CCF also said it would socialize transport, power and communications facilities, and clamp a steeply graded tax on minerals and timber.

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Alberta

Permits Up, Value Down—Although number of building permits issued in Calgary in the first three months of 1952 was up over the same period last year, actually value of work was down about $1 million. To March 31 this year 604 permits were issued for new construction, alterations and repairs as against 579 for the same period in 1951. But value this year is $3,239,864 compared with last year's $4,595,523. Value of permits for 195 new homes this year: $1.87 million; 1951: 271 permits for $2.36 millions. The trend was even more pronounced in figures for March alone: 78 permits worth $776,980 this year as against 129 worth $1,133,350 last year.

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Saskatchewan

Sask.-P.E.I. Alliance—Saskatchewan has joined Prince Edward Island in an appeal to the Supreme Court of Canada against a judgment affecting provinces' right to set up agricultural marketing boards. Case in point is that of the P.E.I. potato marketing board whose authority to extend its operations to outside transactions was challenged. P.E.I. supreme court on a reference held that the federal marketing act was ultra vires. J. Robert Dunnet of Saskatchewan's attorney-general department will represent the province when appeal is heard in Ottawa April 28.

Regina Mill Rate Up—Proposed mill rate for Regina taxpayers adopted by city council is up two mills over last year, to 63. Most of the increase is accounted for by new demands for schools and libraries—municipal requirement is only up .01 of a mill. The 63 total is made up of 22.88 municipal requirement, 1.91 for public revenue tax, 24 public schools, 11.8 collegiates and 2.41 libraries. Aldermen's six-week-long debate saw them whittle $30,000 off estimated expenditures and net $168,000 by increasing estimated revenue.

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Manitoba

Milk Price Hike Sought — To handle what they view as "the present unsettled and unsatisfactory milk situation," Winnipeg milk distributors soon will ask Milk Control Board for a further hearing. The Association of Milk Distributors' letter to board chairman said the association can't "continue to distribute milk at a loss . . . (which) is neither fair nor in accordance with the terms of the Milk Control Act." Under the act, milk can't be sold at a loss unless the loss is compensated by other products of the losing dairy. Milk Control Board sets ceiling price for consumers and minimum price to the producers.

Oil-Well Testing Soon — Daly 15-1, a new oil well "as promising as any" 8 miles west of Virden, will soon be tested by California Standard Co. The company's chief geologist, John Ower, said while capacity of the well was impossible to estimate this early, preliminary tests on its recently gave best results so far in Manitoba. In the two-hour test between the 2,367 and 2,452-foot levels, oil rose 840 ft. in the well. This was the first time oil rose in a Manitoba well before acidizing was carried out, Owers said.

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Ontario

Inquiry Delayed Again — East Windsor Hospital probe was delayed another week to allow for completion of an audit of its Christmas Cheer Fund and, following that, an auditor's report to the probe commission. Reports of heavy deficits in some accounts prompted Attorney-General Dana Porter, following a meeting between government officials and hospital board chairman Frank Brobst, to order the official probe. Its purpose is to investigate hospital affairs with accent on the handling of money in the hospital's Christmas Cheer and Building funds. When Brobst reported to the government after an audit had been made of hospital accounts, there had been no time as yet to audit the Christmas Cheer Fund.

Mental Health Clinic Urged — YWCA members at a recent meeting voiced unanimous support of a campaign by the mental health committee of Ottawa's Council of Social Agencies for a full-fledged mental health clinic in the city. According to council investigation, little or no treatment is possible under present conditions, with only a part-time clinic in mental health staffed by a visiting psychiatrist from Brockville.

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Quebec

Another Hospital Deficit — In his annual report president John C. Newman of Verdun Protestant Hospital said last year's $86,222 deficit faced management with three courses of action: enlist public support "to an extent never before forthcoming for a mental hospital;" appeal for provincial grants, or turn the whole hospital over to Quebec authorities for them to run. Shortage of facilities and increasing costs made for a pessimistic picture but he said word was received that Hon. J. H. A. Paquette, Quebec minister of health, would grant the hospital an additional $200,000 a year toward upkeep of public patients.

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New Brunswick

Veterans' Hospital Expanded—Third and last stage in a $3-million program to modernize Lancaster Hospital will get underway soon helped with a $650,000 federal government grant. Under the first two phases—$1.1 million for outlays followed by $1.2 now almost all spent—the hospital was expanded to hold 400 beds and now has a staff of 300. D. A. Riley, MP for Saint John-Albert, who returned from Ottawa recently, said the $650,000 had been earmarked for Lancaster Hospital in federal estimates for 1952. Contracts for first two phases of the scheme were awarded to Richard & B. A. Ryan Ltd.

Tonnage Up 16%—March imports and exports products handling at the port of Saint John totaled about 475,000 tons, 16% over March last year. Last year's total grain shipments to the end of March had been 11 million bushels, this year total was more than 14 million bushels, and total of grain-shipping season is expected to be around 15 million bushels. This would be a record post-war volume. Ship movement has also increased: 94 arrivals in March (71 in 1951) and 92 departures (69).

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Nova Scotia

Cherchez la Femme—A Sable Island radio operator recently quit his job and his resignation was accepted by the Department of Transport—which however regretfully informed him no boat would be available to pick him up, 125 miles out to sea, until April 30. The operator, Norman McKiegan, didn't want to wait 10 days. He wanted to see his wife before she entered hospital. So he rigged up a makeshift sail, planted it on an open boat, launched the bobbing craft into the surf and started rowing. He was picked up by a fishing boat 35 miles beyond a dreaded sandpit called the Graveyard, transferred to a government icebreaker and brought to Halifax. One Transport Dept. official said it was "a very silly thing to do" and could easily have cost him his life.

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Prince Edward Is.

Plan Airport Extension — If Charlottetown is willing to buy the additional land needed, the Department of Transport will go ahead on a scheme to increase length of the runways at the city-owned airport and possibly build an extra hangar. At least one company, Maritime Central Airways, with a $50,000 monthly payroll and a subsidiary company working on aircraft maintenance, is expected to expand its business if the improvements are brought in.

Teachers Get Pay Hike—P.E.I. schoolteachers' $150 annual salary increase granted by the provincial government will be effective as of date when the bill allowing the increase is signed, instead of starting July 1, because of an error in drafting the legislation. Charlottetown teachers were voted an increase by the school board but against choice of city councilors, who say the city's estimated surplus of $9,000 for 1952 would become a $2,000 deficit if the raise is granted.

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Newfoundland

City Migration Skyrockets — Since 1945 Newfoundland's rural population (then 63% of total) has increased 1.9%, from 202,820 to 206,621. But increase in urban population has shot upward by 30%, from 118,999 to 154,795. Cross-Canada figures are 61.6% population urban with 38.4% rural. In spite of the move to the cities, Newfoundland is still comparatively rural.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADA & DOMINION SUGAR CO., Chatham, Ont., consolidated net profit of $1,779,337 for 1951 was down 20.5% from the 1950 net of $2,238,888. The meteoric rise in world raw sugar prices during the first half of 1951 followed by falling market during the latter half of the year posed some critical problems for Canadian refiners. The decline in raw sugar values together with reduced volume in refined sales and production plus increased taxes are responsible for the drop in earnings, President W. J. McGregor says.

There was a short cane run at Wallaceburg plant during August, resulting in production of 21,718,600 lbs. of refined sugar which was required to fill local orders.

Net capital expenditures totaled $2,397,156 including acquisition of about 10½ acres on Toronto harbour.

At Redpath refinery, the affination and carbonatation plant was completed early in the season. Two refined sugar silos were completed in time to store their capacity load of 15 million lbs. prior to winter shutdown of the Montreal plant. Three new vacuum pans, one quadruple-effect evaporator and a new eight-unit white sugar centrifugal station are rapidly being installed to be ready for spring operations. The revamping and improvement of the screening and packing station now in progress almost winds up the current modernization program of Redpath Refinery.

Construction of a new pulp drier at Wallaceburg plant is being rushed to be available for the fall. Installation of a second turbo-generator will permit the entire plant to be driven by power of company production and will complete modernization of that plant.

From 31,400 acres of beets harvested in 1951, 341,208 tons of beets were delivered and processed at Chatham and Wallaceburg plants with a production of 93,668,829 lbs. sugar.

Sugar beet acreage contracted to April 16 for 1952 has passed 31,500 acres with contracting still continuing.

The company has been promised 260 single men to reach it by June 1 to man its beet labor camp. It has also been promised a number of male beet workers from France who will be moved into the area through co-operation of the CNR. Prospects are for an excellent labor force to handle the spring work of the 1952 sugar beet crop, Mr. McGregor says. In 1951 company had a total of 225 laborers in its five camps.

The company continues to purchase its Empire raw sugar through the British Ministry, who are still sole sellers of these sugars, but this arrangement may be discontinued at the end of 1952.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings*	$4,900,523	$4,614,703
Less: Deprec.	1,031,186	775,815
Income tax	2,090,000	1,600,000
Net profit	1,779,337	2,238,888
Less: Dividends	1,500,000	1,500,000
Surplus for year	279,337	738,888
*Incl. other inc. of	132,813	184,325
Earned per Share and Dividend Record:		
Common: Earned	$1.19	$1.49
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$854,174	$148,767
Invest. in bonds▲	4,787,734	4,787,734
Accts. rec.	1,521,536	1,589,425
Inventories	14,090,020	14,365,295
Total curr. assets	21,253,464	20,891,221
Misc. assets	469,432	341,085
Fixed assets*	8,992,045	7,580,598
Total assets	30,714,941	28,812,904
Bk. overdrafts	2,876,818	972,733
Accts. pay.	3,195,702	3,836,360
Taxes pay.	1,458,402	1,099,129
Total curr. liab.	7,530,922	5,908,222
Reserves	3,075,000	3,075,000
Capital stock	14,000,000	14,000,000
Distrib. surplus	1,000,000	1,000,000
Earned surplus	5,109,019	4,829,682
*After depr. of	8,189,002	7,203,294
▲Market value	4,621,906	4,734,062
Working capital	13,722,542	14,982,999

WATEROUS LTD., Brantford, Ont., net profit of $199,557 for 1951 was up 3% from the 1950 net of $193,220.

At Brantford, production of established lines continued at a high level. Progress has been made on new products as the result of research and engineering activities.

Operations at Alberta branches kept pace with province's development and it is anticipated increased sales and earnings will develop from this source.

The subsidiary, Heaps, Waterous, Ltd., New Westminster, B.C., had an increase in volume of sales which, combined with a more efficient plant operation, resulted in a net profit of $90,800 ($35 in 1950).

Waterous Ltd. enters 1952 with a substantial backlog of unfilled orders at Brantford, President & General Manager Donald M. Waterous says. Continuance of this favorable condition depends on many unpredictable factors, he adds.

The company is contingently liable to acceptance corporations for sales contracts negotiated by the Alberta branches totaling $390,244.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$575,839	$431,678
Less: Interest	15,111	16,636
Depreciation	116,688	100,641
Empl. share of prof.	22,020	7,200
Income taxes	222,463	113,981
Net profit	199,557	193,220
Less: Cl. A divd.	30,360	30,360
Com. divd.	39,790	39,790
Surplus for year	129,407	123,070
Earnings per Share and Dividend Record:		
Cl. A: Earned	$5.26	$5.09
Paid	0.80	0.80
Com.: Earned	1.70	1.64
Paid	0.40	0.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bds.	$48,883	$43,241
Bank bal. in escrow	61,667	61,667
Accts. rec.	637,937	810,583
Life ins., c.s.v.	10,510	14,159
Inventories	1,799,412	1,245,913
Total curr. assets	2,564,414	2,175,563
Invests.	131,446	131,445
Prep. ins. & exp.*	32,063	34,830
Misc. assets	11,420	12,177
Fixed assets§	621,234	600,728
Total assets	3,360,577	2,954,743
Bank loans	505,643	526,699
Sales & inc. tax	138,078	67,359
Other curr. liab.	859,075	593,382
Total curr. liabs.	1,502,796	1,187,440
Funded debt	376,000	383,000
Capital stock	287,500	287,500
Capital surplus	58,641	58,640
Earned surplus	1,175,640	1,038,163
*Shown in curr. assets in co's accts.		
§After depr. of	1,669,812	1,579,049
Working capital	1,061,618	988,123

NATIONAL HOSIERY MILLS LTD., Hamilton, net profit in 1951 was $340,916 — down 35.29% from the previous year's net of $526,886.

Capital expenditures totaled $475,300, for new building and machinery. Sales and production were at an all-time high during the year. Retail sales outlets were increased by 20%.

Shareholders authorized the split of class "A" and "B" shares on a three-for-one basis.

"Results would have been better but for a disruption on the domestic market in the later months when earnings are usually particularly good. Market was disturbed by heavy offerings of below-cost hosiery from outside Canada," President E. B. Eastburn states. Commenting on the outlook, he adds: "Hosiery prices in Canada appear to have reached a degree of stability at lower levels, and the company has adapted itself to prevailing conditions."

Balance of outstanding commitments under contracts for new machinery amounted to $300,000 at year's end.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$829,858	$1,004,692
Less: Depr.	122,921	104,713
Income tax	366,021	373,093
Net profit	340,916	526,886
Less: Cl. A divds.	4,136	6,565
Cl. B divds.	233,252	236,866
Surplus for year	103,528	283,455
Earnings per Share‡ and Dividend Record:		
Class A	$16.97	$26.22
Paid	0.60	0.60
Class B	0.87	1.50
Paid	2.01	1.60+0.40
Comb. Cl. A & B	0.92	1.43
‡Based on present capitalization after 3-for-1 stk. subdivision Dec. 31, 1951.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & govt. sec.	$185,421	$448,721
Accts. rec.	347,886	425,538
Life ins., c.s.v.	24,220	25,647
Inventories	957,332	684,929
Total curr. assets	1,514,859	1,584,835
Prep. exps.	§11,738	13,444
Fixed assets*	1,393,691	1,028,450
Total assets	2,920,288	2,626,729
Accts., divd. pay.	373,522	164,929
Tax. pay.	191,022	211,083
Total curr. liab.	564,544	376,012
Capital stock	462,442	462,442
Earned surplus	1,893,302	1,788,275
*After depr. of	1,150,336	1,029,815
§Incl. under curr. assets in co. report.		
Working capital	950,315	1,208,823

DOMINION MAGNESIUM more than quadrupled its consolidated operating profit to $827,858 in 1951. After providing for depreciation at maximum rates and all other charges, net profit was $206,549, 52 cents a share, against a 1950 loss of $85,849.

Plant changes now permit production of magnesium and calcium simultaneously with an increase in over-all efficiency, President R. J. Jowsey reports.

With magnesium in "critical supply," capacity assigned to this metal was fully employed during the year. A $2.25-million new foundry being financed by the federal government to turn out 400,000 lb. of light castings a month is expected to be completed in June. Dominion Magnesium will operate the new foundry and under certain conditions will have a prior right to purchase land and plant from the government.

Production of ferrosilicon (75% grade) is expected to start in approximately a year with $1 million of 5% convertible sinking fund bonds, due March 1, 1962, sold to finance cost of a new plant. The plant, located at Beauharnois, Quebec, will be operated by a wholly owned subsidiary, Electro-Agents (Quebec) Ltd.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Oper. profit	$827,858	$205,516
Add: Invest. inc.	5,976	8,465
Less: Depr.	444,167	244,999
Mtge. int.	37,150	40,063
Life ins. prem.	......	522
Pat. exp. amort.	6,933	6,541
Def. dev. w/o	6,886	6,720
Tax prov.	131,149	985
Net profit & surplus	206,549	▲85,849
▲Loss and deficit.		
Earned per Share	$0.52	d$0.21
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & bonds	$775,594	$413,081
Accts. rec.	551,636	375,508
Life ins.—c.s.v.	......	4,700
Inventories	1,174,353	942,284
Total curr. assets	2,501,583	1,735,573
Prep. exp.§	......	12,592
Deferred expense	47,146	58,389
Invest., assoc.	20,409	13,772
Properties (cost)	40,391	40,392
Plant & equip.†	1,369,320	1,705,219
Patents, rights	83,456	85,531
Goodwill	45,384	45,384
Total assets	4,107,689	3,696,852
Bank overdraft	......	641
Accts., etc., pay.	355,376	290,211
Taxes pay.	130,475	985
Repairs res.	286,248	200,207
Total curr. liab.	772,099	492,044
Mortgages pay.	1,146,333	1,222,600
Capital stock	2,242,505	2,242,505
Less: Deficit	53,748	260,297
†After deprec. of	1,670,612	1,227,658
§Incl. in curr. assets in co's report.		
Working capital	1,729,484	1,243,529

STANDARD TIE & TIMBER WESTERN LTD., Edmonton, Alta., net profit of $25,840 for the year ended Oct. 31, 1951, was down 14.6% from the previous year's net of $30,261.

Fixed asset additions totaled $98,850 during the year and included $49,933 to commence construction of a new sawmill boiler house, $38,766 to purchase additional logging equipment and $10,151 for sundry other equipment.

It is estimated that $15,000 will be required to complete the sawmill boilerhouse but no other major capital expenditures are contemplated for 1952, although if conditions warrant it, new logging equipment may be acquired at a cost not exceeding $25,000, President H. L. Taylor says.

The outlook for 1952 in the lumber industry is perhaps not as favorable as it was in 1951. Full effect of new labor rates negotiated in the fall of 1951, which increased production costs about 15%, will be felt in 1952. Selling price of lumber is slightly lower than at the similar 1951 time.

Directors hope that increased sales volume and more efficient operations will offset the unfavorable factors and expect to record a further improvement in financial position in 1952.

INCOME ACCOUNT

Years Ended Oct. 31:	1951	1950
Lumber sales	$931,292	$623,542
Net earnings	54,247	48,513
Less: Deb. int.	22,751	16,992
Amort. deb. disc.	1,200	1,200
Prem. bd. red.	......	60
Income tax	4,456	......
Net profit & surplus	25,840	30,261
Earnings per Share and Dividend Record:		
Pref.	$25.84	$30.26
Com.	0.12	0.14

CONDENSED BALANCE SHEET

As at Oct. 31:	1951	1950
Cash	......	$115
Accts. rec.	$101,530	88,601
Inventories	208,081	168,236
Deposits	26,526	10,367
Total curr. assets	336,137	267,339
Prep. exp.§	30,177	25,190
Def. chgs.	20,152	30,922
Sinking fund	18,341	17,516
Fixed assets*	377,433	385,491
Timber limits	114,061	116,089
Total assets	896,301	842,347
Due bank	196,905	159,951
Accts., tax., etc., pay.	91,637	100,737
Total curr. liabs.	288,542	260,688
Funded debt	200,000	200,000
Capital stock	285,370	285,310
Earned surplus	122,389	96,549
*After depr. of	360,246	253,212
§Incl. in curr. assets in co's report.		
Working capital	47,595	6,651

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Tues.	98 6/32	Fri.	98
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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

EDDY PAPER CO. consolidated net profit in 1951 was $1,406,694—up 12.77% from the previous year's net of $1,247,330.

Demand for the paper and products of E. B. Eddy Co., wholly owned subsidiary, was strong throughout the year. All departments operated at capacity and new production records were established.

Total sales of all grades of paper were 131,165 tons (123,887 tons in 1950). During the year progress was made in replacing coarse and less profitable grades with the finer papers.

Capital expenditures during the year amounted to $2,236,561. Estimated cost of work planned for 1952 is $3,196,000. Due to increasing construction costs only essential improvements will be carried out.

Bonded debt was reduced by $466,000 during the year. Provision for the $584,000 sinking fund payment due in June, 1952, has been made.

Sidney Roofing & Paper Co., a controlled subsidiary, had a net profit of $235,162 during the year. A new plant at Lloydminster was brought into production late in the year, and will enable the expansion of the company's market to the Head of the Lakes and in the Prairies.

"Demand for the principal products of E. B. Eddy Co. has shown some softening in the opening months of 1952, but this is judged to be the effect of the healthy inventory adjustment of the trade now that papers are in somewhat freer supply. Business, although competitive will be good in 1952," President W. S. Kidd predicts.

Buildings, machinery and equipment are shown on the basis of recent appraisals in the 1951 balance sheet.

Annual meeting is in Ottawa, on April 28.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$4,720,502	$3,388,183
Less: Depr. & depl.	1,238,121	1,035,334
Bond interest	217,694	239,230
Income taxes	1,843,000	858,000
Tr. agents exp.	14,993	8,289
Net profit	1,406,694	1,247,330
Less: Cl. A divds.	200,000	200,000
Surplus	1,206,694	1,047,330
Times Bond Interest Earned:		
Before deprec.	21.68	14.16
After deprec.	16.00	9.84
Earnings per Share and Dividend Record:		
Class A	$7.03	$6.24
Paid	1.00	1.00
Common	6.03	5.24
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$320,235	$256,703
Accts. rec.	2,757,612	2,480,153
Inventories	8,812,384	5,828,744
Total curr. assets	11,890,231	8,565,600
Prep. exp.§	164,923	126,008
Invest. in subsid.	2,648,732	2,328,232
Fixed assets‡	24,022,987	11,048,315
Total assets	38,726,873	22,068,155
Bank loan	1,525,000	......
Accts. pay.	3,446,164	2,093,851
Taxes pay.	1,382,314	627,671
S.f. payt.	584,000	473,000
Total curr. liab.	6,937,478	3,194,522
Fund. debt of sub.	5,190,430	5,767,224
Invent. res.	921,000	708,472
Capital stock	8,000,000	8,000,000
Capital surplus	13,750,088	1,676,754
Earned surplus	3,927,877	2,721,183
‡After deprec. of	16,481,392	12,475,208
§Included in curr. assets in co's report.		
Working capital	4,952,753	5,371,078

BROULAN REEF MINES — 1951 merger of Broulan Porcupine, Porcupine Reef and Bonetal Gold Mines—realized a profit of $578,337 or 10 cents a share on 5,961,142 issued shares last year. The company's new tax-free Bonwhit mine was placed in production Oct. 1, 1951 and in the last three months of the year had a profit of $63,599.

Main ore reserves are at the Reef mine where reserves at year end were estimated at 322,000 tons with an average uncut grade of 0.57 oz. and cut grade of 0.30 oz. per ton. Bonwhit mine reserves were 88,319 tons of uncut grade of 0.48 oz. and cut grade of 0.32 oz. At the Broulan mine there is sufficient ore for 1952 provided costs continue at present level and $38 an ounce continues to be realized for gold on the free market.

"Based on experience to date the total tonnage which will be mined from proven areas will be equal to several times the tonnage of reserves now estimated," President Bert W. Lang states of the Reef mine. Ore tonnage at Bonwhit is also expected to greatly exceed estimated reserves.

Operating costs for gold production were only $20.60 an ounce in 1951 and the company has elected to sell all its gold in the free market during the current year. So far the company has realized approximately $3 an ounce more by such sales than would have been realized from mint sales plus cost-aid.

The Broulan mill is now being operated at close to capacity of 700 tons of ore per day. This can be increased to handle 1,100 tons per day with a relatively small expenditure, it is stated.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1951
Bullion recov.	$2,249,835
Less: Oper. exps.	1,316,544
Operating profit	933,291
Add: Misc. inc.	7,837
Cost-Aid assist	44,589
Total net earnings	985,717
Less: Tax res.	223,500
Deprec.	92,341
Shaft sinking exp. w/o	51,358
Def. dev. w/o	40,129
Outside expl. w/o	52
Net profit	578,337
Less: Divds.	436,178
Surplus for year	142,159
Earned per Share	$0.10
Paid	0.06

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951
Cash and bullion	$738,486
Accts. rec.	7,528
Govt. bonds	35,292
Cost-Aid assist. cl.	13,921
Mat. & supplies	299,664
Total curr. assets	1,094,891
Prep. & other exps.	67,206
Invests., cost‡	336,645
Deferred dev.*	373,221
Mining props.	336,635
Other mining props.	87,271
Plant & equip.†	343,227
Total assets	2,639,096
Accts., etc., pay.	132,373
Taxes payable	108,568
Total curr. liab.	240,941
Capital stock	▪835,428
Surplus	1,562,727
‡Market value	258,677
▪After deducting $5,125,714 disc. on cap. stock.	
†After depr. of	851,493
*After w/o	376,197
Working capital	853,950

UNITED KENO HILL MINES had a record $6,060,539 output in 1951 but earnings were lower at 89 cents a share against $1.05 in 1950 due to a $500,000 depreciation charge in the current year. Operating profit for 1951 was $2,785,908 ($2,656,777).

"Plans are now in hand to add additional flotation cells to permit increasing the tonnage milled to 500 tons per day when hydro-electric power becomes available, by which time it is expected that 200 tons of ore per day will be delivered from the Onek mine," President F. M. Connell reports.

After $1,830,311 expenditures on plant and equipment, $187,669 of property payments and $364,072 expended on exploration and development, working capital was increased approximately $75,000 to $1,626,412 during the year.

To record full tax-free output of the Hector mine, during the tax-free period, the company has set up $536,216 as the anticipated profit to be realized from tailings from ore handled in that period. The new cyanide plant for treatment of concentrator tailings was placed in operation in December with silver precipitates now being shipped to smelter.

Ore reserves rose 57,000 tons to 395,613 tons after milling 88,026 tons but silver-lead content was lower with silver dropping from 46.4 to 38.8 oz. per ton. Of reserves, 86% are in the Hector mine. Development work was also done at the Calumet, No Cash, Onek, Bermingham and Elsa mines last year.

At the Hector mine, a winze was sunk 500 ft. from the 400-ft. level and crosscuts driven on new levels at 525 and 650 ft. cut No. 3 vein with typical mineralization and values.

At the Onek mine, drifting was carried 304 ft. revealing "heavy mineralization with dominant sphalertite and minor galena and silver." Amounts of latter minerals were increasing markedly at year end and a raise had been started toward the Lone Star shaft to establish structural relationships. The raise and considerable sections of the drift will make ore. Work at Calumet and No Cash mines was chiefly for rehabilitation purposes (8% of 472 ft. of the Calumet drifting was in ore) but further work is planned at both mines this year.

A change in fiscal year to Sept. 30 is proposed.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$220,153	......
Govt. bonds†	599,646	......
Accts., etc., rec.	65,577	$30,509
Concentrates	376,970	1,310,606
Inventories	1,037,596	688,129
Total curr. assets	2,299,942	2,029,244
Prep. insur.§	44,071	22,167
Def. chgs.	7,982	12,187
Def. dev. exp.	909,304	500,200
Tailings, est. recov.	536,216	......
Bonds on dep.	24,969	24,969
Invest., adv. to subs.	306,005	76,005
Mining prop.	1,107,180	919,510
Fixed assets*	2,603,251	2,717,631
Total assets	7,838,920	6,301,913
Bk. loan & o'draft	......	77,758
Accts., etc., pay.	673,530	402,135
Total curr. liabs.	673,530	479,893
Funded debt	500,000	500,000
Capital stock	1,950,006	1,950,006
Earned surplus	4,715,384	3,372,014
†Mkt. value	586,250	......
*After depr. of	2,000,000	55,309
§Incl. in curr. assets in co's report.		
Working capital	1,626,412	1,549,351

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Production	$6,060,539	$5,774,783
Less: Oper. exp.	3,274,631	3,118,006
Oper. profit	2,785,908	2,656,777
Less: Depr.	500,000	......
Taxes	60,000	......
Outside expl. w/o	2,500	......
Bond int.	25,000	25,000
Bank int.	......	36,989
Net profit & surp.	2,198,408	2,594,788
Earnings per Share	$0.89	$1.05
None paid.		

OPERATING STATISTICS

	1951	1950
Tons milled	88,026	77,465
Aver. recov.	$68.85	$74.55
Ore reserves, tons	395,613	328,530
Grade: Silver, oz.	38.8	46.4
Lead	7.4%	8.6%
Zinc	3.6%	unstated

BARNAT MINES increased bullion output by over 10% in 1951 and net profit was $202,856, 5.3 cents a share, a cent higher than the previous year.

Limited detail drilling during the year substantiated the statement made a year earlier that some 1,500 to 1,800 tons of ore per vertical foot is indicated, depending on grades and widths of ore to be mined at the time.

Reserves in the north zone, exclusive of pillars, are estimated at 400,000 tons averaging 0.28 oz. gold per ton. South zone present reserves are estimated at 36,000 tons averaging 0.14 oz. gold. There were 194,543 tons of ore treated with an average recovery of $5.18 a ton last year.

Cost of construction of No. 3 plant and additions to underground equipment were $486,335. Advances by Sladen increased $159,080 to $1,124,705 during the year.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Bullion prod.	$1,007,241	$902,120
Less: Oper. exp.	960,682	885,918
Oper. profit	46,559	16,202
Add: Other inc.	3,724	1,557
Cost-Aid assist.	211,121	181,025
Less: Taxes	10,706	1,700
Int.-Sladen	47,842	30,557
Net profit & surplus	202,856	166,527
Earned per Share	$0.053	$0.043

BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & bullion	$145,009	$104,801
Accts. rec.	561	19,237
Cost-Aid assist.	96,614	99,613
Inventories	185,385	150,214
Total curr. assets	427,569	373,865
Preprod. exp.	562,442	562,442
Deferred chgs.	19,141	15,337
Deferred dev.	190,785	170,432
Mining props.	351,668	351,668
Shaft sur. plant	......	242,532
Bldg. & equip.*	767,267	25,130
Total assets	2,318,872	1,741,406
Total curr. liabs.	139,795	120,372
Due Sladen-Malartic	374,704	219,517
Funded debt	750,000	550,000
Capital stock	684,990	684,990
Surplus	369,383	166,527
*After depr. of	3,288	3,288
Working capital	287,774	253,493

OPERATING STATISTICS

	1951	1950
Tons milled	194,543	214,610
Aver. recovery	$5.18	$4.20

H. SIMON & SONS LTD. net profit in 1951 was $27,511, compared with a net loss of $17,167 for the previous year.

Sales were up 9.4% from 1950. Further gains are expected in 1952, Chairman A. Simon predicts.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$89,103	$16,879
Less: Deprec.	33,092	39,434
Inc. tax res.	28,500	♦5,388
Net profit	27,511	▪17,167
Less: Pref. divds.	20,000	20,000
Com. divds.	......	27,045
Surplus for year	7,511	▪64,212
♦Credit. ▪Loss or deficit.		
Earnings per Share and Dividend Record:		
Pref.: Earned	$7.09	d$4.29
Paid	5.00	5.00
Common	0.25	d1.24
Paid	nil	0.90

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$4,129	$59,785
Accts. rec.	542,076	486,626
Inventories (cost)	837,141	696,725
Total curr. assets	1,383,346	1,243,136
Misc. assets♦	5,432	12,067
Fixed assets†	142,280	170,695
Total assets	1,531,058	1,425,898
Bank loan & o'draft	150,852	75,000
Accts. pay.	341,345	332,875
Taxes pay.	100,341	81,111
Total curr. liab.	592,538	488,986
Capital res.	11,800	......
Invent. & conting. res.	98,273	98,273
Capital stock	476,462	488,262
Surplus	351,985	350,377
†After deprec. of	254,583	......
♦Incl. ref. EPT	......	5,388
Working capital	790,808	754,150

YOU ASKED US

Can. Celanese

Please give me some information on operations of Canadian Celanese Ltd.

The principal business of Canadian Celanese Ltd. is the manufacture of synthetic yarns and fabrics, having cellulose acetate as their base, which are marketed under the registered trade mark "Celanese." Celanese fabrics simulate voiles, satins, moires, crepes, wool, etc. Other brands include "Fortisan," a new strong yarn, and "Celawol," an artificial wool made from blending celanese and wool. The company also produces staple fibre and some chemicals. Plants are located at Drummondville and Sorel, Quebec.

Operations and earnings have expanded sharply in recent years as synthetic textiles products have come into wider and wider use. Net operating income in 1951, for example, totaled $12,079,566, compared with $4,579,723 in 1946, while net profit rose to $4,832,485 from $2,027,381 in the same period. Earnings per common share, after adjusting for the four-for-one split in 1948, amounted to $3.25 and $1.02, respectively.

Actually, earnings in 1951 were down somewhat from 1950, as a result of the recession which struck the textile industry as a whole about the middle of last year. Net profit in 1950 had amounted to $6,665,071 or $4.72 per common share.

So far, there have been few signs that the textile industry is emerging from the period of low activity of the past eight to 10 months. There have been various reasons advanced for the recession, two of the more prominent ones being the fact that customers of the primary mills over-purchased in late 1950 and early 1951 in fear of shortages, and the fact that imports of textiles, some at distress prices, have been increasing considerably. It is felt that business should improve once the heavy inventories at the secondary level are worked off; also that improved conditions in the American and British textile markets, leading to a drop in the flow of goods exported to Canada, would be a great help.

Canadian Celanese Ltd. has cut back operations somewhat but not as much as some of the other Canadian textile mills. For one thing, it has been replacing its inventories, which had moved down to very low levels in the buying rush which followed Korea. In addition, the company makes an attempt to maintain as even an over-all average rate of production, over a period of time, as possible.

Canadian Celanese, at present, is Canada's only producer of acetate rayon yarn and staple fibre. The other Canadian rayon producer, Courtaulds (Canada) Ltd., manufactures viscose rayon yarn and fibre. However, Canadian Chemical Co., which is building the new chemical plant at Edmonton has declared its intention of manufacturing acetate rayon yarn and staple fibre. This would mean further competition for Canadian Celanese and Courtaulds. Canadian Chemical Co. is controlled by Celanese Corp. of America; Canadian Celanese Ltd. has no interest in the company.

At present, Canadian Celanese common shares are selling at about $39 per share. At this price, and on the basis of the present annual $2.40 per share dividend rate, the stock yields about 6.15%.

Lake Dufault

What about Lake Dufault? This company's shares had a big rise not long ago on news of what I thought was a new ore body? But now they don't seem to be doing anything. What has actually been happening?

Lake Dufault experienced new speculative interest when Amulet Dufault found a lens of copper ore, about 110 ft. long, extending down to the 1,200-ft. horizon and there was considered to be some reason for thinking that Amulet-Dufault discovery might be the apex of something more important lying below.

Considerable diamond drilling has now been carried out by Lake Dufault to test the new occurrence, but so far without any really worthwhile results. After drill holes had closely tested the new occurrence below the 1,200-ft. level, the company decided to do some deeper drilling to test a lower contact around 2,000-ft. depth. However, again results so far do not appear to have been of any special interest.

Provides House For Sister

I myself live on a farm but own a house in town in which my sister lives. I charge no rent but have to pay taxes to the municipality for the house. Can I deduct these taxes from my income tax when computing income tax? I live all year 'round on the farm and have never occupied the house.

Unless your sister is a dependent, you are not allowed to deduct the municipal taxes on the house from your income for income-tax purposes. If you were renting the house to her then you would be allowed to do so provided the rent was reasonable. If your sister is a dependent, you would probably be allowed to deduct taxes and other expenses paid on her account up to the maximum of $400 a year.

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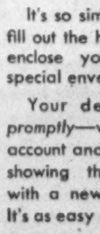
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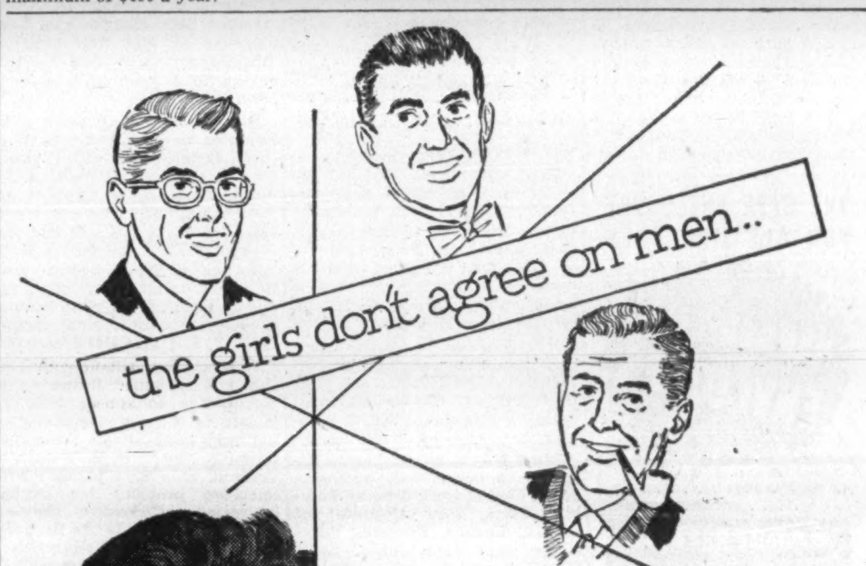

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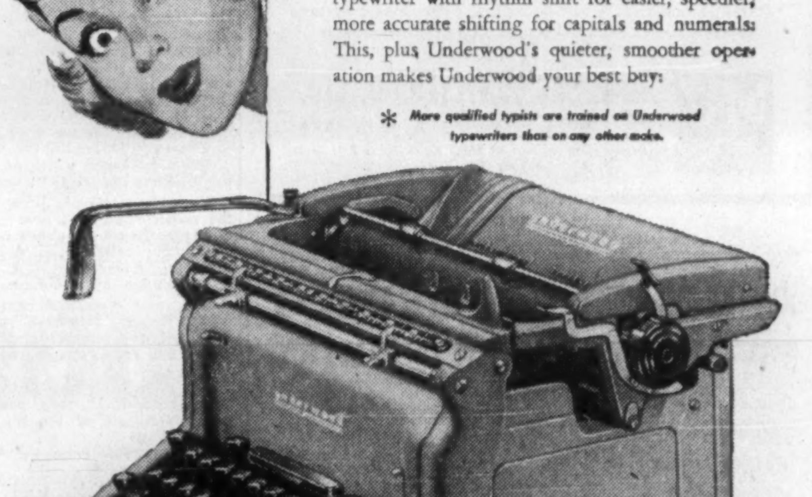

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The enemy is corrosion—common, everyday, ordinary rust.

It gets in your domestic water tank, in the water and gas mains of the city where you pay taxes, in the factory that makes your kitchen utensils.

Once it gets a hold of the average Ontario domestic water tank it turns that tank into an oversize sieve in a little less than four years.

From machine tools to streetcar tracks, nothing that is metal and unprotected is immune from it. And just as surely as any increase in cost of labor or machinery must in the end be passed on to the consumer, so is the cost of corrosion. Whether we buy plastics or pulp, everyone of us as a customer pays for rust damage somewhere along the line.

One reliable — and conservative—estimate has it that 20 million tons of steel go to sole replacement of corroded machinery and structure in North America a year—that's almost six times all of Canada's yearly production. Herbert H. Uhlig of Massachusetts Institute of Technology estimated that water mains' reduction in capacity because of corrosion costs the U. S. about $40 millions a year.

Spoilage of food in corroded tin containers has amounted at times to over one million dollars a year in one company alone. At a recent conference in London it was disclosed that in underground pipeline alone, replacement of corroded parts caused austerity-ridden and steel-famished Britain to throw $130 millions down the drain in 1951. Estimated loss in the U. S. is $1 billion a year.

What's the score in Canada?

Many larger Canadian industrial concerns have done useful work on corrosion in their special fields. But Canadian industrialists as a whole don't seem to be worried too much.

We have the paradoxical situation where our Navy is the best equipped against corrosion in the world (its example is now being followed by the U. S. Navy), yet at the same time most of our industrialists and home owners dismiss corrosion as an "act of God," let it go at that and foot the bill every year

Plain, ordinary rust — under the fancy name of corrosion in one form or another — is one of industry's biggest enemies. No one knows just how much industry and municipalities spend every year because of it. Here's the story of the things being done to fight it.

A National Research Council estimate based on U. S. figures—$5,500 millions direct loss due to corrosion every year—tentatively suggests that direct loss to Canada is probably between 8-10% of that figure, or $440-550 millions a year. That means the breakdown of costs below, divided by about 12, would be the only available estimate for costs here. (Figures are from an MIT survey).

	$ millions
Paints, varnishes, lacquers for protecting metals	585.0
Ratio labor costs of application to paint cost, 2½ to 1	1,460.0
Phosphate coatings, materials & applications	20.0
Galvanized sheet, pipe & wire	136.5
Tin & terne plate	318.0
Cadmium electroplate	20.1
Nickel & nickel alloys	182.0
Copper & copper-base alloys	50.0
Stainless chromium-iron, chromium-iron-nickel alloys	620.4
Boiler & other water conditioning	66.0
Underground pipe maintenance & replacement	600.0
Oil-refinery maintenance	50.0
Domestic water-heater replacements	225.0
Internal-combustion engine corrosion	1,030.0
(Excluding mufflers, 4,750,000 at $14 each)	66.0
Grand Total	5,427.0

Would Organize Fight

In the U. S., the National Association of Corrosion Engineers (NACE) helps spread knowledge of what corrosion is, how it operates, how it can be prevented—or delayed to the point where in some cases life expectancy of a corrosion "victim" can be increased up to 20 times.

NACE has plans for this country. Within the year the organization, which has divided the U. S. into six operational regions, hopes to make Canada its No. 7 territory.

What NACE would like to see here is a nation-wide extension of the kind of work done by Polymer Corp., Dow Chemical at Sarnia, Canada Packers, Page-Hersey and John Inglis, Swift Canadian and Kodak, Canadian Pacific and Canadian National railways. Ontario Hydro has its own laboratory with a staff of 50 studying and doing research work on corrosion as well as other problems. International Nickel has an elaborate testing lab at Kure Beach, N.C., where they found that even gold corrodes in salt air. Others are working on it in Canada — TCA and Dominion Foundries, the Steel Co. of Canada and the Aluminum Co., International Paper, Greening Wire of Hamilton and Borden Dairy—the latter from the bacterial approach. Also doing good work are the B-A Oil, Imperial Oil and Union Gas companies. And there are more.

Union Gas, for instance, after a thorough study of its $600-a-day corrosion problem decided that "old man Corrosion has become too expensive to keep around—he is our biggest thief." The company proceeded to shackle the thief, but good. Its ten-inch Sarnia line, laid in 1936 with new pipe and coated, up to 1950 had habitually developed 21-28 leaks per 18-month period. In 1950 cathodic protection was applied. By mid-1951, only three pinhole leaks were reported on that line.

Most of the companies mentioned have at one time or another consulted Anti-Chem Ltd., a Toronto firm headed by NACE member Sam Maggiacomo. Like aspostles of any new religion, Maggiacomo is willing to talk dogma to anyone with ears to hear.

The religion has **some** missionaries here. Exactly fifty of them. Ontario leads with 17 members of NACE, 7 of them in Toronto. Next come Quebec and Alberta with 13 each—8 in Montreal, 6 each in Calgary and Edmonton. There are five in B. C. and two in Nova Scotia. Five Canadian provinces are conspicuously absent from the list: Saskatchewan, Manitoba, New Brunswick, P. E. I. and Newfoundland.

One of the early signs that slowly Canada is waking up to corrosion prevention—as long ago it got used to the newfangled lightning rods — was the recent formation, by T. R. B. Watson of Toronto, of a firm to deal with corrosion problem for anyone interested. Corrosion Service, which he started, is the first all-Canadian firm to offer the services of consulting engineers as well as the men and equipment to choose and install, and periodically check, corrosion-mitigation equipment for anyone on the market.

Young Watson and his partner, William F. Croft, have also been instrumental in the formation of the Southern Ontario Electrolysis Committee—in effect, a pocket-size version of NACE.

What can corrosion cost? Here are some samples:

Southwest U. S. oil producers are on record as saving an annual $6.2 millions on condensate wells corrosion through planning against it. To them this is a yearly saving of 80%. Another southern engineer reported that proper protection had saved his company $250 a mile a year.

In Pittsburgh, corrosion protection was provided for $28 on a 20-year-old line under a paved street, which had cost $250 a year to repair. Yearly cost reduction: 93%.

In another case, a main feeder on a 12-inch line developed leaks at a rate where, by 1943, the whole line would have had to be replaced. But in 1943 cathodic protection had been installed for $10,000. The line is still being used. Cash saving, $165,000, back in the 93-94% bracket.

Just what is corrosion, and how is it fought?

When man started processing Mother Nature's ores he upset their chemical balance. Forthwith, Nature retaliated by constantly striving to restore that balance — by reassociating the metal with oxygen so it can return to a state similar to that in which it was found. Whenever there is oxygen allied with moisture or salts — whether they be from refuse, oils, chemicals, soils or sea or air — corrosion is at work. And where the temperature is high, corrosion is usually fastest.

The most obvious way to stop it then is to prevent moisture and oxygen from reaching the metal—keep it dry.

But the solution isn't as simple as that. Every corrosion problem is unique and therefore requires a "unique" solution.

Where magnesium anodes in one case will work a miracle, in another they'll speed up corrosion. That's exactly what they did in one Ontario town surveyed by a National Research Council party who found the anodes had cut down life spans of domestic hot-water tanks in the area to a year and a half. Yet at Panama Canal, anodes connected electrically (as distinct from sacrificial anodes) have successfully protected the 75-foot high, 7-foot thick lock gates at cost of $1,000 a gate—less than .5% of replacement cost.

Strong alloy steels can be made. Metal coatings—such as zinc—can be applied. Cathodic protection can be provided. There are the magnesium anodes mentioned earlier. (They're called "sacrificial" anodes because what they do in effect is eat themselves away to protect the metal they're guarding. Corrosion is an electrochemical phenomenon — always being accompanied with sometimes minute electrical discharges. Where electricity leaves a metal it corrodes. But where the current enters a second metal that metal is protected. The magnesium anode, placed strategically, emits a small current, thereby eating itself away but protecting the pipeline by sending electricity to it.)

Ceramics have proven extremely effective in some cases—for instance, against exhaust-gas corrosion. Corrosionproof cements, plastics and rubbers have worked in others. Glass-lined or "vitrified" water tanks were found the simplest and surest way in yet other instances. Finally, there are the new preventives grouped, for lack of a better term, under the label of "volatile corrosion inhibitors"—in laymen's language, wrappings with a tar, felt or asbestos base, chemically treated so that slow evaporation of the chemicals will combat acids creeping between the wrapping and the pipe proper.

The Socony-Vacuum Co. has gone into research on corrosion of fine precision or medical instruments before they even leave the factory. They found that sweat from workers' hands leaves tiny deposit of salt which dries, soaks up moisture and starts corrosion within 24 hours after first handling. For some reason curly red-haired men and workers with colds in this respect are a little worse than the others.

Among new weapons are the Shell Development Co.'s "VPI" agents. These moisture-absorbing crystals save untold time and labor costs in greasing and then removing the grease from machinery in transit. It's claimed VPI-protected machinery could stay under water indefinitely without other form of protection whatever and not rust at all.

In England "metal laundries" are now using a faster, cheaper and more effective product to wash everything from gun barrels to ship turbines.

National Research Council in 1948 organized an associate committee on corrosion research and prevention. Four of its main objectives were:

—Investigate and review "when necessary" the facilities which exist in Canada for research in corrosion.

—Prepare "when necessary" a list of specific projects on which research should be undertaken in Canada.

—Award grants in aid of specific research projects to persons competent to direct them.

—Facilitate exchange and co-ordination of research information on corrosion.

Last year the committee sponsored four research projects at two universities. It also sponsored its first symposium on corrosion—and plans to hold one every year now. It has also made arrangements to set up atmospheric test sites throughout the country.

The chief lack at the moment is one of co-ordination. Perhaps, if and when it branches out here, NACE can work that. The handful of Canadian NACE members and consulting engineers on corrosion in business for themselves have rallied around the motto: Everyone Will Benefit When Corrosion is Controlled.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FRANK W. HORNER LTD., Mount Royal, Que., net profit in 1951 was $148,869—down 16.75% from the previous year's net of $178.827.

Company's steady progress continued in 1951, with an "encouraging increase" in total sales. Some gains were made in the export market, but the major increase was in the domestic field, President H. R. Horner reports.

During the year the company redeemed one-third of outstanding preferred shares distributed to shareholders in 1950 as a tax-free stock dividend. Redemption cost the company $111,990. In December, 1951, another $111,990 dividend was declared, and stocks were issued in February, 1952 out of tax paid undistributed income which amounted to $127,680 at Dec. 31, 1951.

Work was started in June, 1951 on the construction of a new building at Mount Royal, a suburb of Montreal. The 50,000 sq. ft. plant was occupied in December and was in full operation by mid-January.

"The new premises have combined greatly improved working conditions and plant efficiency with space for future expansion," Mr. Horner says.

Cost of building was financed by short term loans, the company's funds, and sale of the St. Urban St. building.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$331,342	$328,577
Less: Deprec.	24,396	28,129
Inc. taxes	158,077	121,621
Net profit	148,869	178,827
Less: Divds.	58,235	55,995
Surplus for year	90,634	122,832
Earnings per Share and Dividend Record:		
Pref.	$0.66	$0.53
None paid.		
Class A†	2.60	3.17
Class A‡	1.31	1.38
Paid	0.50	0.50
Class B†	2.13	2.71
Class B‡	1.31	1.61
Paid	0.50	0.50

†Before (‡after) participation.

Note—In 1950, a stock dividend of 335,970 1% noncum. $1 par pref. shs. was paid (3 pref. shs. per cl. A or B sh.).

Note—In 1952, a stock dividend of $111,990 noncum. $1 par shs. was paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bds.	$11,953	$296,973
Accts. rec.	442,277	322,639
Inventories	200,303	146,441
Total curr. assets	654,533	766,053
Misc. assets	91,127	33,223
Fixed assets*	460,586	169,467
Total assets	1,206,246	968,743
Total curr. liabs.	378,289	173,307
Capital stock	306,180	618,170
Capital surplus	111,990	......
Earned surplus	††209,797	‡177,266
*After depr. of	141,825	188,833

‡After deducting $335,970 stock dividend (335,970 pref. shs.) and $85,351 tax, and transferring $200,000 from bldg. replace. reserve.

††Stock dividend of $111,990 paid in Feb., 1952, in pref. shs. out of the company's tax paid undistributed income, amounting to $127,681 as at Dec. 31, 1951.

Working capital	276,244	592,746

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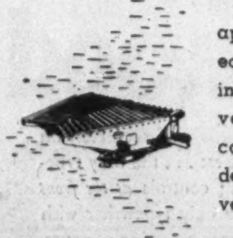

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MERCURY BEATS ALL COMERS IN MOBILGAS ECONOMY RUN

GRUELING 1,415-MILE TEST

APPROVED BY AAA CONTEST BOARD

What a test to prove Mercury and Lincoln superiority! This year's run covers a 1,415-mile course from Los Angeles to Sun Valley, Idaho—longest and toughest test in Mobilgas Economy Run history. Road elevations range from below sea level in Death Valley to 8,010 feet in Arizona mountains. But the tougher the course, the more evident Lincoln and Mercury superiority. Mercury out-performed all others to win both the grand Sweepstakes prize and first place Class C trophy. Lincoln won Class G.

3 WINS IN 3 YEARS!

Lincoln Again Best in Class—Runs Second in Sweepstakes

Mercury, the car that challenged them all, has done it again ... won the grand Sweepstakes prize in this "world series" for automobiles.

And this isn't the first time! Just look at Mercury's three-year-in-a-row record: three out of three times winner in its price class; two out of three times Sweepstakes winner against *all* cars in every class! Look at Lincoln, too. Lincoln won Class G first prize, and provided Mercury's closest competition for top Sweepstakes honors.

The Mobilgas Economy Run is open to all cars of every make. Every car is a *stock car*, selected at random by the A.A.A. To assure an equal chance for all, regardless of size and weight, ton-miles-per-gallon performance* determines the winner.

A 1952 Mercury Four-Door Sedan with optional overdrive swept the field with 59.7188 ton-miles-per-U.S.-gallon averaging 25.4093 miles per U.S. gallon. And the engine that did it is Mercury's famous V-8. The Lincoln Capri Sedan with Hydra-Matic transmission won its class prize with 58.9085 ton-miles-per-U.S.-gallon, averaging 22.3562 miles per U.S. gallon.

That's something to think about when you buy a new car. Mercury, which for months has been challenging the industry to match it, has now *proved* its superiority for economy.

Be one of the first to see, to "Road Test" and to *own* a '52 Mercury similar to the car that won this *official*, impartial test. See your Mercury-Lincoln-Meteor Dealer!

*Ton-miles-per-gallon equals the car weight (with passengers), multiplied by miles travelled, divided by gallons of gasoline used.

MERCURY—AGAIN PROVED "NO. 1 ECONOMY CAR"

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J. GODFREY SMITH — T. J. BELL

J. Godfrey Smith, President of Federal Wire and Cable Co. Limited, Guelph, Ontario, announces the appointment of T. J. Bell as Vice-President and General Manager. Mr. Bell joined Federal in 1936 and has been General Manager since 1946.

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"Bear in mind also that these Eastern Canada Savings & Loan Debentures have been issued by a Company that has been loaning money on Instalment Mortgages solely on RESIDENTIAL properties in the cities and towns of the Maritime Provinces.

And back of these Debentures is a 63-year-old Company which has an unbroken record of having paid dividends of from 5 to 8 per cent CONTINUOUSLY during this period.

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For 5-year period 3¾% per annum
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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ATLAS STEELS LTD., Welland, Ont., net profit in 1951 was $3,470,019—up 224.87% from the previous year's net of $1,068,115.

Sales in 1951 totaled $31,441,264 ($17,640,917 in 1950).

"The growing industrialization of Canada, the expansion of the nation's defense program, as reflected through other industries, improvements in certain markets abroad and the increased sales of tool steels, specialty steels, mining steels, and stainless steels, were all important factors in the greater sales volume experienced in 1951," President R. H. Davis points out.

The commercial production of hot rolled stainless sheets, initiated in September, 1950, has raised sales of stainless bar, wire and rod. New reduction mill for the cold rolling of stainless sheet, delivered in January, 1952, will offer an increased range of flat rolled products to the stainless steel fabricators.

During the year $5,000,000 4¾% first mortgage sinking fund bonds dated Dec. 1, 1951, to mature Dec. 1, 1966, and $3,000,000 5% convertible debentures to mature Dec. 1, 1967, convertible prior to Dec. 1, 1961, were sold. Net proceeds were $7,704,147.

Cost of proposed new buildings, machinery, and equipment for stainless strip manufacturing is estimated at $6,295,000. A further $549,505 of the proceeds was used to pay off the deferred liability under the 30-year lease option agreement, and balance is to be used for additional working capital.

Capital expenditures during the year amounted to $1,005,143. (This included the reduction of the deferred liability.) A new warehouse with a floor area of 12,000 sq. ft. has been erected in Vancouver on company-owned property.

R. M. Davis was appointed a director, F. J. Shipton was named treasurer, and J. C. McClure became assistant treasurer.

INCOME ACCOUNT

Years Ended Dec. 31:	1951 $	1950 $
Sales	31,441,264	17,640,917
Net earnings	7,777,406	2,125,881
Less: Deprec.	497,387	323,266
Income taxes	3,810,000	734,500
Net profit	3,470,019	1,068,115
Less: Com. divds.	834,425	208,606
Surplus for year	2,635,594	859,509
Earnings per Share and Dividend Record:		
Common	$4.16	$1.28
Paid	1.00	0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$613,532	$199,056
Accts. rec.	4,589,573	2,463,613
Mkt. sec.	5,972,417	......
Inventories	8,908,435	5,848,666
Total curr. assets	20,083,957	8,511,335
Prep. exp.‡	187,583	184,217
Fixed assets*	2,830,435	2,328,945
Total assets	23,101,975	11,024,497
Accts., etc. pay.	3,290,753	2,611,339
Taxes pay.	2,089,638	457,917
Total curr. liab.	5,380,391	3,069,256
Bldg. purch. option	......	573,397
Funded debt	8,000,000	......
Capital stock	190,050	190,050
Surplus	9,531,534	7,191,794
‡Incl. in curr. assets in co's accounts.		
*After deprec. of	11,120,054	9,923,546
Working capital	14,703,566	5,442,079

DOMINION TAR & CHEMICAL CO. consolidated net profit in 1951 was $2,525,018—up 12.74% from the previous year's net of $2,239,645.

On May 1, 1951, assets and business of Standard Chemical Co., excepting shares of Dominion Tar & Chemical Co., were purchased for $5,850,000. Majority interest in Commercial Chemicals Ltd. was acquired through the purchase and minority interests have since been bought out.

Capital expenditures during the year totaled $4,404,542. Expansion of the phthalic anhydride plant in Toronto and the ethylene glycol plant in Montreal East proceeded during the year. Both plants are expected to be completed during 1952. Estimated 1952 construction cost is $12,000,000.

Early in 1951 authorized number of common shares was increased from 450,000 to 1,000,000. Later, 158,000 were sold for $4,898,000.

In the purchase of Standard Chemical Co., the company acquired a 51% share interest in Chemical Developments of Canada Ltd. which in turn owns the entire share capital of Irwin Dyestuff Corp.

As an initial step in the utilization of patents owned by Chemical Developments of Canada a plant was brought into production at Longford, Ont., to manufacture synthetic detergents. Greater activity is anticipated in 1952.

C. W. Webster and P. M. Fox were appointed directors.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$7,233,550	$5,347,884
Less: Depr. & depl.	1,900,000	1,250,000
Bond int.	205,628	128,301
Income tax	2,602,904	1,729,938
Net profit	2,525,018	2,239,645
Less: Pref. divds.	300,000	300,000
Com. divds.	785,500	442,000
Surplus for year	1,439,518	1,497,645
Times Bond Interest Earned:		
Before depr. & depl.	35.18	41.68
After depr. & depl.	25.94	31.94
Earnings per Share and Dividend Record:		
Preferred	$8.42	$7.47
Paid	1.00	1.00
Common	3.71	4.39
Paid	1.37½	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$1,465,280	$910,917
Call loan	510,000	......
Accts., etc., rec.	6,293,433	3,443,027
Inventories	7,686,493	3,663,095
Total curr. assets	15,955,206	8,017,039
Prep. exp.‡	410,061	58,659
Invest.	1,037,188	......
Constr. funds	......	3,750,000
Fixed assets*	17,003,471	14,498,929
Total assets	34,405,926	26,324,627
Accts. & tax. pay.	5,136,527	3,202,873
Other curr. liab.	383,079	272,952
Total curr. liab.	5,519,606	3,475,825
Funded debt	5,700,000	6,000,000
Capital stock	14,191,863	9,293,863
Surplus	8,994,457	7,554,839
*After depr. of	11,010,914	9,110,914
‡Incl. in curr. assets in co's report.		
Working capital	10,435,600	4,541,214

ENAMEL & HEATING PRODUCTS LTD., Sackville, N.B., net profit in 1951 was $173,954,—up 3.91% from the previous year's net of $167,395.

All assets and undertakings of Atlantic Industries Ltd., a wholly-owned subsidiary, were purchased by the company on Aug. 1, 1951 in order to reduce overhead. Income account for 1951 includes dividend received from Atlantic and operating results from purchase date to Dec. 31, 1951.

Due to an unexpected decline in the sale of oil burning heaters, and increased prices of raw materials, inventories at year's end show an increase of $725,900 over 1950. This accounted for bank loan of $410,000 which had been reduced to $245,000 at March 31, 1952.

The company's subsidiary, Amherst Stove & Furnace Co., was sold on Feb. 1, 1952, at a "very satisfactory price" which will be reflected on the 1952 balance sheet.

"To date we have received defense orders amounting to $2,750,000. We are continually pressing for further orders in the hope of keeping our plants operating to capacity, despite the falling off in the demand for durable goods," President N. A. Hesler says.

INCOME ACCOUNT

Years Ended Dec. 31:	▪1951	1950
Net earnings	$420,830	$358,316
Less: Deprec.	82,124	67,430
Bond interest	18,280	11,491
Amort. bd. disc. & exp.	976	976
Inc. tax res.	145,496	111,024
Net profit	173,954	167,395
Less: Dividends	44,250	35,400
Surplus for year	129,704	131,995
Times Bond Interest Earned:		
Before deprec.	23.02	31.18
After deprec.	18.53	25.31
Earnings per Share and Dividend Record:		
Com. (old): Earned	....	$5.67
Paid	$0.70	1.20
*Com. (new) Earned	1.47	....
Paid	0.20	....

*After 4-for-1 stock split.
▪See footnote ▪ to balance sheet.

CONDENSED BALANCE SHEET

As at Dec. 31:	▪1951	1950
Cash	$35,616	$8,988
Accts., etc., rec.	600,151	497,083
Inventories	1,640,593	722,686
Total curr. assets	2,276,360	1,228,757
Misc. assets	28,155	39,965
Inv. in & adv. to subs.	10,079	311,595
Fixed assets	1,600,468	1,297,956
Total assets	3,915,062	2,878,273
Bank loan	422,537	264,243
Accts., tax., etc., pay.	469,416	327,402
Total curr. liab.	891,953	591,645
Funded debt	851,000	283,500
Depr. & apprais. cr.	1,063,333	962,730
Capital stock	439,769	439,769
Earned surplus	659,007	580,629
▪Includes assets, etc., of Atlantic Industries Ltd., formerly a wholly owned subsidiary.		
Working capital	1,384,407	637,112

CONSOLIDATED LITHOGRAPH MANUFACTURING CO. net profit in 1951 was $130,166—down 38.34% from the previous year's net of $211,108.

Capital expenditures during the year amounted to $84,317. Inventories at year's end showed an increase of $173,410 over 1950.

"While there was only a slight decrease in dollar volume of sales, increasing costs and reduced deliveries to the tobacco manufacturers, which are the company's principal customers, are reflected in the lower profits," President R. P. Reid states.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$38,833	$26,691
Accts., etc., rec.	118,426	102,695
Mkt. invests.†	......	199,150
Inventories	629,455	443,700
Total curr. assets	786,714	772,236
Misc. assets	36,554	27,605
Fixed assets*	539,168	535,764
Total assets	1,362,436	1,335,605
Total curr. liabs.	312,775	236,495
Capital stock	100,000	100,000
Earned surplus	949,661	999,110
†Market value	......	198,000
*After depr. of	647,287	602,551
Working capital	473,939	535,741

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$355,186	$440,336
Less: Deprec.	84,320	79,334
Taxes	140,700	149,894
Net profit	130,166	211,108
Less: Com. divds.	180,000	180,000
Surplus for year	▲49,834	31,108
▲Deficit.		
Earnings per Share and Dividend Record:		
Com. (old): Earned	......	$3.52
Paid	$0.75	2.50+0.50
Com. (new)†: Earned	0.72	......
Paid	0.75	......

†After 3-for-1 split.

"They builded better than they knew"
—Emerson

"Nothing but wilderness before our eyes . . ." wrote one of the United Empire Loyalists—and in a few words summed up the ordeal that awaited the pioneers in the Atlantic Provinces since Cabot first acclaimed Newfoundland's teeming fishing banks.

To conquer and tame this wilderness, to bring peace out of war, unity out of diversity was not the accomplishment of great men alone. Countless humble men and women worked, fought and gave their lives to the cause of making this a land where a man could earn his daily bread and raise his family in peace and security.

To this cause went the blood of a score of nations. There were the Micmac Indians who taught the Europeans to survive in this strange new land . . . the Acadians whose peaceful industry and piety laid a golden haze over their name, the magic of which has lasted down the centuries.

Champlain, La Tour, Martignon . . . these came. And with them the faith and daring of the Frenchmen who explored the great rivers . . . toiled through the mighty forests and built the first forts and first churches.

With the sea in their blood and the genius of a race for colonization the English came and with them the hardheaded, stubborn and industrious Scot. From the comfort of security and home, the United Empire Loyalists landed to write a glowing page of sacrifice and struggle in Maritime history.

And when the cannon and rifle had had their day, the ploughshare came into its own. Together these people of different blood and creed cleared the forest . . . built the first homesteads . . . laid the first roads. Together they sailed the seas and built sailing ships whose speed and beauty has never been surpassed. From diverse strains sprang a mighty harmony and the vision of a Canada united from sea to sea.

Today the glorious history of the Atlantic Provinces . . . her traditions of land and sea . . . her blood unbated by the years are not hers alone. They are a precious part of a common heritage which, live where he may, makes a man say in simple pride—"I am a Canadian"!

Published in tribute to the industry and people of the Atlantic Provinces by

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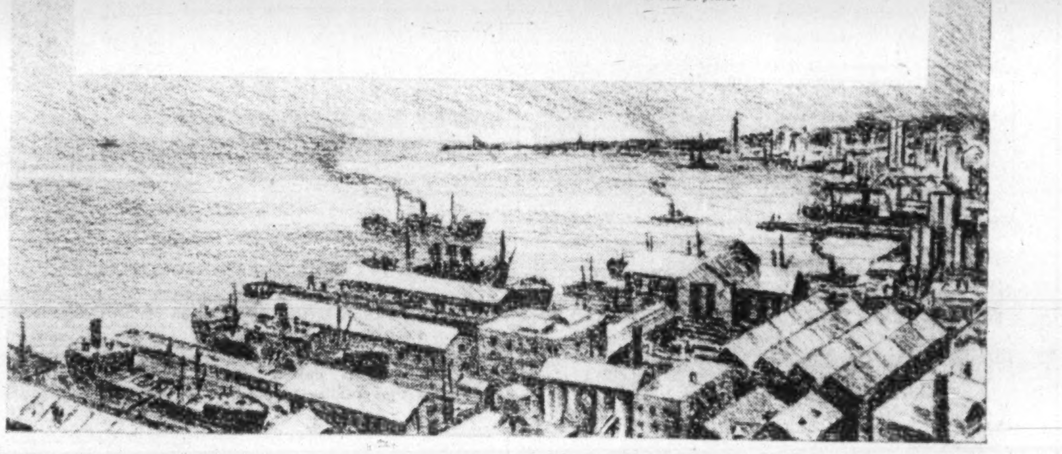

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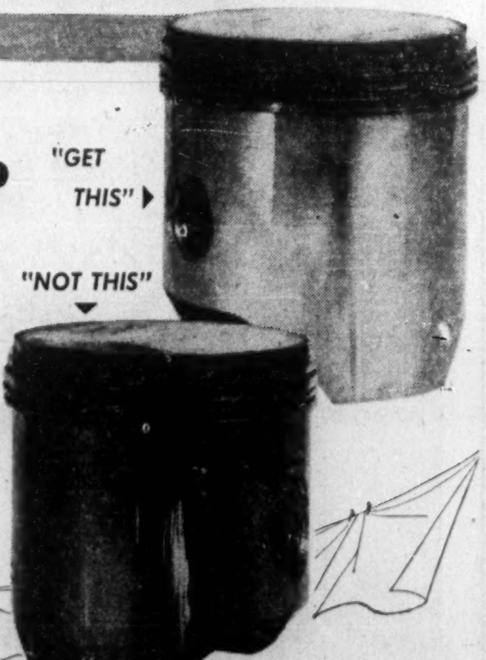

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STELCO IN 1951

THE STEEL COMPANY OF CANADA, LIMITED

AND SUBSIDIARY COMPANIES

STELCO — THE MARK OF QUALITY

CONSOLIDATED BALANCE SHEETS

DECEMBER 31, 1951 AND 1950

ASSETS

	1951	1950
CURRENT ASSETS		
Cash on hand and in banks	$ 3,132,658	$ 3,204,638
Deposit with trust company	—	1,500,000
Bonds of the Government of Canada and other marketable securities (market value December 31, 1951, $39,381,000; 1950, $26,405,000)	39,284,681	26,404,034
Due from employees on Government of Canada bond subscriptions (secured)	1,404,643	1,071,181
Accounts and notes receivable, less reserve	19,727,253	16,161,784
Inventories of raw materials, supplies and products, as determined and certified by responsible officials of the companies and valued at the lower of cost or market, less reserve	27,545,453	23,631,938
	$ 91,094,688	$ 71,973,575
INVESTMENTS—NON-CURRENT		
Interests in coal mining properties, and investments in and advances to associated coal and ore mining companies	$ 12,084,101	$ 9,175,731
FIXED ASSETS		
Cost of works owned and operated	$131,497,897	$113,689,338
Less: Depreciation reserve	79,204,431	67,680,896
	$ 52,293,466	$ 46,008,442
DEFERRED CHARGES		
Taxes, insurance and other expenses paid in advance	$ 233,930	$ 266,399
	$155,706,185	$127,424,147

Note: Expenditures required to complete the companies' present construction program are estimated to be $34,000,000.

Approved on behalf of the Board,
R. H. McMASTER } Directors.
H. G. HILTON }

LIABILITIES

	1951	1950
CURRENT LIABILITIES		
Accounts payable and accrued	$ 13,266,360	$ 8,446,693
Provision for income and other taxes, less paid on account	9,718,265	8,770,139
Dividends and extra distribution to shareholders payable February 1, following year	1,799,630	1,799,630
Serial notes payable during the following year	929,500	914,780
	$ 25,713,755	$ 19,931,242
FUNDED DEBT		
2¾% Sinking fund debentures due May 1, 1967	$ 19,291,000	$ 19,627,000
3⅜% Sinking fund debentures due May 1, 1967	15,000,000	—
Serial notes payable in annual instalments to April 17, 1955 (amounts payable following year included in Current Liabilities)	1,020,000	2,066,470
	$ 35,311,000	$ 21,693,470
FURNACE RELINING AND REBUILDING AND OTHER OPERATING RESERVES	$ 3,885,711	$ 4,171,567
RESERVE FOR CONTINGENCIES	$ 2,588,673	$ 2,588,673
CAPITAL STOCK		
Authorized 2,000,000, Issued 1,299,260: 7% Cumulative Preference shares (participating)—par value $5 each	$ 6,496,300	$ 6,496,300
Authorized 3,000,000, Issued 2,300,000: Ordinary shares—no par value	11,500,000	11,500,000
	$ 17,996,300	$ 17,996,300
EARNED SURPLUS—Earnings retained and in use in the business	$ 70,210,746	$ 61,042,895
	$155,706,185	$127,424,147

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the books and accounts of The Steel Company of Canada, Limited and its subsidiary companies for the year ended December 31, 1951, and have obtained all the information and explanations we have required. In our opinion, the above consolidated balance sheet is properly drawn up so as to exhibit a true and correct view of the state of the companies' affairs at December 31, 1951, according to the best of our information and the explanations given to us and as shown by the books of the companies.

RIDDELL, STEAD, GRAHAM & HUTCHISON,
Toronto, Ontario, February 29, 1952. Chartered Accountants, Auditors.

STATEMENT OF CONSOLIDATED PROFIT AND LOSS

FOR THE YEARS ENDED DECEMBER 31, 1951 AND 1950

	1951	1950
INCOME FROM OPERATIONS after deducting depreciation and all expenses of manufacturing, selling and administration	$ 13,794,128	$ 14,387,750
Add		
Net income from securities and profit from sales	485,823	208,452
	$ 14,279,951	$ 14,596,202
Deduct		
Interest on funded debt	980,709	612,514
NET PROFIT FOR THE YEAR	$ 13,299,242	$ 13,983,688

The following amounts have been charged before determining the profit for the year;

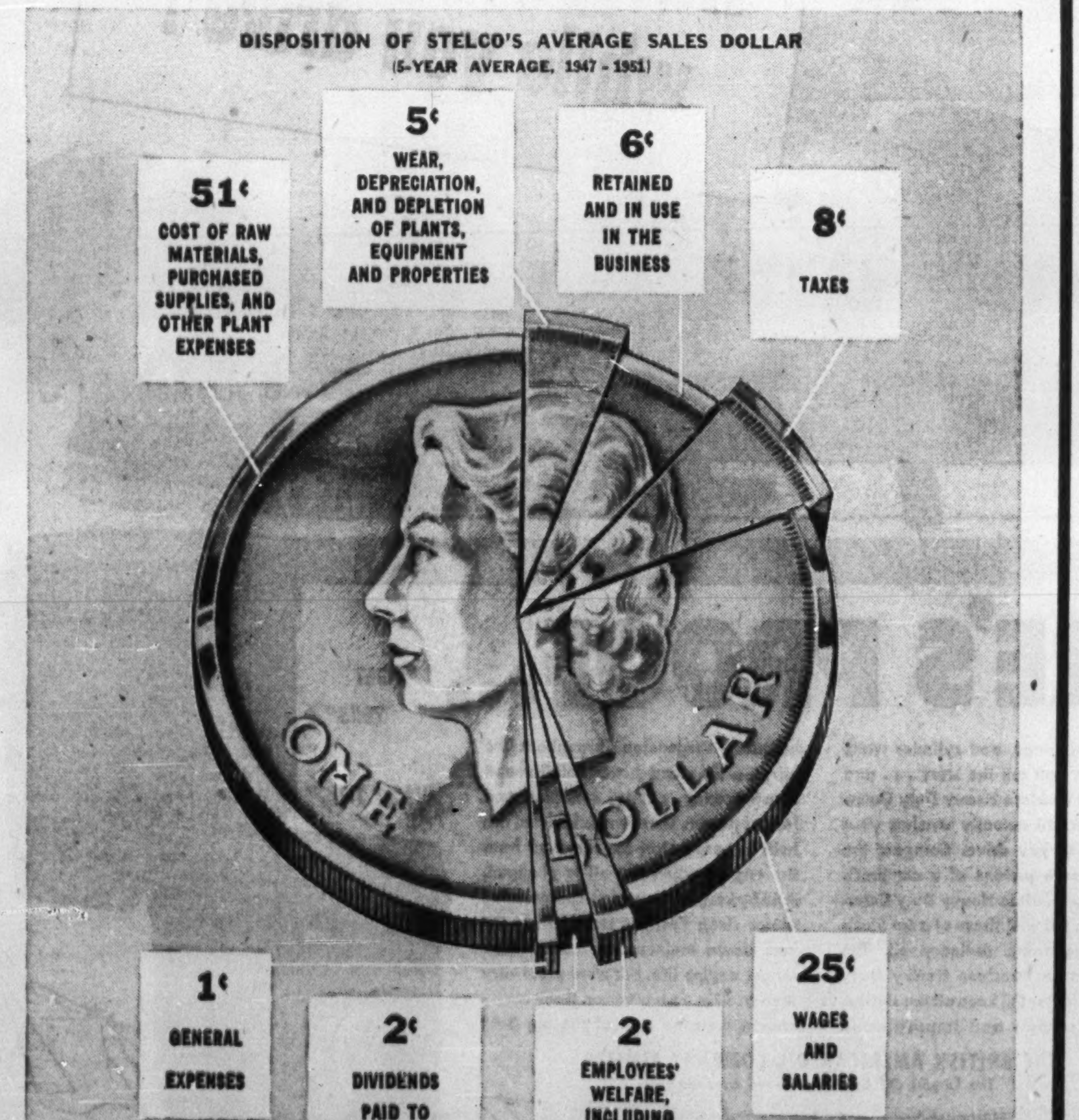
	1951	1950
Provision for depreciation	$12,474,792	$ 7,574,828
Provision for income taxes	16,455,196	11,783,233
Contribution to Pension Trust Fund	1,400,000	1,200,000
Directors' fees	18,000	18,000
Remuneration of executive officers	331,142	319,700
Legal expenses	14,107	20,755

STATEMENT OF CONSOLIDATED EARNED SURPLUS

FOR THE YEARS ENDED DECEMBER 31, 1951 AND 1950

	1951	1950
Balance at beginning of year	$ 61,042,895	$ 51,018,393
Add		
Net profit for the year	13,299,242	13,983,688
	$ 74,342,137	$ 65,002,081
Deduct		
Debenture discount and expense	$ 172,205	$ —
Dividends declared during the year		
Preference shares at 80c per share	1,039,408	1,039,408
Ordinary shares at 80c per share	1,840,000	1,840,000
Extra distribution of 30c per share on Preference and Ordinary shares payable February 1, following year	1,079,778	1,079,778
	$ 4,131,391	$ 3,959,186
Balance at end of year	$ 70,210,746	$ 61,042,895

(A copy of the Annual Report may be obtained from the Secretary of the Company at Hamilton, Ont.)



Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SHIRRIFF'S LTD. consolidated net profit in 1951 was $143,449—down 35.89% from the previous year's net of $223,779.

Sales volume increased 6% from 1950. Certain products showed a marked sales gain, while others levelled, due to a reduction in customers' inventories.

During the year the surplus capitalized under section 95A of the Income Tax Act was converted into 366,048 class "C" redeemable shares, of which 52,290 were redeemed. Dividends on class "A" and class "B" shares were reduced from $34,020 to $8,505.

"The year ahead looks favorable for increased sales volume, but margins will undoubtedly be close," President F. W. Shirriff concludes.

INCOME ACCOUNT

Years Ended Dec. 31:	▲1951	▲1950
Sales	$5,318,287	$5,007,326
Net earnings	395,815	473,488
Less: Deprec.	58,270	57,632
Bond int.	14,134	14,774
Other int.	25,185	14,245
Inc. taxes	133,960	160,124
Fin. exp.	847	125
Undepr. val., bldg. demolished	......	2,809
Net profit	143,449	223,779
Less: 8% pref. div.	13,414	14,214
Cl. A divds.	7,290	29,160
Cl. B divds.	1,215	4,860
Cl C divds.	3,138	......
Surplus for year	118,392	175,545

▲Consolidated statement.

Earnings per Share and Dividend Record:

5% pref.	$10.70	$15.97
Paid	1.00	1.00
Class C	0.41	....
Paid	0.01	....
Class A▲	1.04	1.72
Class A♦	0.72	0.72
Paid	0.06	0.24
Class B■	1.95	6.03
Paid	0.06	0.24

▲Before (■after) participation.
♦Maximum available for year under participation clause.

CONDENSED BALANCE SHEET

As at Dec. 31:	▲1951	▲1950
Cash	$1,377	$1,424
Accts. rec.	680,100	644,002
Inventories	874,921	749,405
Total curr. assets	1,556,398	1,394,831
Prepaid exp.§	89,661	81,936
Misc. assets	1,340	1,340
Fixed assets*	639,543	581,802
Total assets	2,286,942	2,059,909
Bk. overdraft	340,297	170,476
Accts., etc., pay.	466,413	419,631
Taxes pay.	106,699	125,650
Total curr. liabs.	913,409	715,757
Funded debt	336,000	352,000
Capital stock	784,298	482,780
Earned surplus	253,235	509,372
*After depr. of	478,149	425,928
Working capital	642,989	679,074

§Included in curr. assets in co's report.
▲Consolidated statement.

HUBBARD FELT CO. net profit for the year ended Nov. 30, 1951, was $6,939—down 76.29% from the previous year's net of $29,274.

During 1951 the company experienced the most difficult year in its history, President H. N. Haller states. "Wool prices rose to such heights it was impossible to pass on the full impact to our customers. As it was, the necessarily increased selling price seriously affected sales," he explains.

Credit restrictions, the large amount of hats imported, mostly from the U. S., and the high cost of labor were other disturbing factors.

Dividend on "A" class shares, to have been paid on Jan. 1, 1952, was suspended. No dividends were paid to "B" class shareholders during 1951.

INCOME ACCOUNT

Years Ended Nov. 30:	1951	1950
Net earnings	$28,463	$66,622
Less: Depr.	19,576	20,711
Income tax	1,948	16,637
Net profit	6,939	29,274
Less: Cl. A divd.	9,375	18,750
Cl. B divd.	......	11,250
Common	......	......
Deficit for year	2,436	726

Earnings per Share and Dividend Record:

Class A	$0.56	$2.34
Paid	0.75	1.50
Class B	d1.58	1.40
Paid	....	1.50
Common	d0.77	d0.02
None paid.		

CONDENSED BALANCE SHEET

As at Nov. 30:	1951	1950
Cash & Dom. bds.	$100,200	$118,165
Accounts rec., etc.	48,451	61,977
Inventories	402,534	246,468
Total curr. assets	551,185	426,610
Misc. assets	7,594	......
Fixed assets*	117,649	121,454
Total assets	676,428	548,064
Bank o/d	157,878	......
Accts. & tax. pay.	70,872	82,920
Divd. pay.	......	15,000
Total curr. liabs.	228,750	97,920
General reserve	165,000	165,000
Capital stock	200,000	200,000
Earned surplus	82,678	85,144
*After depr. of	123,151	103,575
Working capital	322,435	328,690

UNITED DISTILLERS OF CANADA LTD., Vancouver, net profit in 1951 was $312,947—up 7.47% from the previous year's net of $290,755.

A claim for damages of unstated amount has been made against a wholly-owned subsidiary following the cancellation of a purported sales agency agreement with that company's former distributors in the U. S.

Auditors report that the 1951 operations of the subsidiary company not wholly-owned and not consolidated resulted in a net loss which has not been provided for in the accounts. In their opinion, a reserve of approximately $275,000 plus an amount equivalent to the depreciation sustained by the subsidiary in 1951, is necessary to make full provision for the losses of the subsidiary since acquisition.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Total net income	$867,417	$682,965
Less: Depreciation	204,788	192,522
Inc. tax res.	350,132	199,638
Net profit	312,497	290,755
Less: Dividends‡	430,158	430,535
Deficit for year	117,661	139,783

‡After deducting divds. to subsidiary amounting $339,848 in 1951, $339,468 in 1950, $338,973 in 1949.

Earnings per Share* and Dividend Record:

Common	$0.73	$0.68
Paid	1.00	1.00

*Based on shares held by the public.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bds.	$2,031,771	$1,724,189
Accts. rec.	1,646,423	2,326,479
Inventories	6,958,794	6,958,655
Total curr. assets	10,636,988	11,009,323
Unexp. ins. & prep. exps.	208,901	156,401
Misc. assets▲	163,214	882,839
Investments	2,379,706	1,870,947
Fixed assets*	1,955,098	2,048,334
Total assets	15,343,907	15,967,844
Accts., etc., pay.	293,990	526,567
Taxes	38,236	225,161
Dividends pay.	430,158	430,538
Total curr. liab.	762,384	1,182,266
Capital stock	1,155,479	1,155,479
Less: Shs. held by subs.	2,067,368	2,057,958
Earned surplus	14,967,103	15,161,748
Capital surplus	526,309	526,309
*After depr. of	2,025,963	1,827,392
▲Incl. ref. EPT	......	540,014
Working capital	9,874,604	9,827,057

CANADIAN CO-OPERATIVE WOOL GROWERS LTD. net profit for the year ended Feb. 29, 1952, is $170,515, up from the previous year's net profit of $156,279.

"1951 has been the year of years in the wool business," stated President John Wilson Jr. and General Manager G. E. O'Brien. The company's wool sales were at the highest dollar level in history, with wool settlement prices to shipping members at correspondingly higher levels than ever before. However, a market decline from May to September did bring disappointments.

Total receipts of Canadian wool at company grading warehouses showed an 8% increase. Statistics show a 9% decrease of wool production by all producers in Canada. Over 75% of the entire volume passing through all Government registered warehouses were handled by the company. Condition of the clip and average fleece weights compared favorably with the previous season. Of total weight, 60% originated in western Canada, 40% in eastern Canada.

No real world wool slump can be foreseen with rearmament policies and many basic industries working at full capacities, the officers believe.

They are somewhat disappointed that lower prices did not bring out more business, but values are now at a level where wool can be used to advantage once business gets under way again, they say. They urge tripling of Canadian sheep population.

INCOME ACCOUNT

Years Ended:	Feb. 29 1952	Feb. 28 1951
Net earnings	$218,328	$191,940
Less: Deprec.	6,323	5,031
Inc. tax	22,000	13,000
Pens. fund	19,500	17,630
Net profit & surplus	170,515	156,279
Earned per Share	$13.06	$12.37

CONDENSED BALANCE SHEET

As at:	Feb. 29 1952	Feb. 28 1951
Cash	$292,281	$265,352
Govt. bonds‡	275,961	200,101
Accts. rec.	33,871	33,795
Inventories	114,258	183,946
Total curr. assets	716,371	683,194
Fixed assets*	69,459	67,287
Total assets	785,830	750,481
Accts., int. pay.	56,778	51,856
Growers rebate prov.	164,043	150,000
Pens. fund prov.	25,500	21,442
Inc. tax	23,430	16,113
Total curr. liabs.	269,751	239,411
General reserve	122,926	122,926
Conting. reserve	199,231	199,231
Growers rebate res.	49,872	49,113
Other reserves	13,500	13,500
Capital stock	130,550	126,300
*After depr. of	90,742	87,063
‡Mkt. value	275,670	198,050

CANADA FOUNDRIES & FORGINGS LTD., Brockville, Ont., net profit of $209,734 for 1951 was up 47.7% from the 1950 net of $141,964.

A 50% increase in shipments accounts for the substantially higher operating profit but this satisfactory result was offset by higher taxes to the extent of $123,000, President W. D. Weir says. Wages and material costs again increased but improvement program in manufacturing processes has enabled the company to meet the situation to some extent.

The higher rate of volume of shipments during 1951 as well as a substantial volume of unfilled orders at year end are reflected in the increased investment in accounts receivable and inventories.

Commitments for new machinery and equipment purchases for 1952 total $200,000 which will complete a three year $500,000 program for additions and betterment.

The net property-value subject to future depreciation for tax purposes is about $349,000.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$515,491	$291,445
Less: Deprec.	85,480	52,265
Taxes reserve	220,277	97,216
Net profit	209,734	141,964
Less: Cl. A divds.	56,166	57,437
Cl. B divds.	28,800	28,800
Surplus for year	124,778	55,727

Earnings per Share and Dividend Record:

Class A†	$7.57	$5.07
Class A*	4.28	3.03
Paid	1.50+0.52	1.50+0.511
Class B†	16.00	8.80
Class B*	9.31	5.96
Paid	1.50+1.50	1.50+1.50

†Before (*after) allowance for participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & govt. bds.	$305,871	$483,579
Accts. rec.	653,380	405,478
Inventories	1,444,550	856,121
Total curr. assets	2,403,801	1,745,178
Misc. assets	45,646	48,040
Fixed assets‡	1,053,134	1,051,079
Total assets	3,502,581	2,844,297
Bank loan & o/d	220,182	......
Accts. & tax. pay.	722,722	403,459
Total curr. liab.	942,504	403,459
Capital stock	1,209,150	1,220,000
Capital surplus	374,850	364,000
Surplus	976,077	856,838
‡After depr. of	1,052,071	992,506
Working capital	1,461,297	1,341,719

G. H. WOOD & CO. net profit in 1951 was $102,559—down 6.28% from the previous year's net of $109,436.

A new record for dollar sales was established in 1951, as the company opened more than 4,742 new accounts. The new head office on the Queen Elizabeth highway, near Toronto, has now been occupied.

"We look forward to the future with great optimism," President G. H. Wood comments.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$268,358	$244,425
Less: Bond int.	▲	22,500
Deprec.	58,546	38,249
Income tax	107,253	74,240
Net profit	102,559	109,436
Times Interest Earned:*		
Before deprec.	▲	10.86
After deprec.	▲	9.16

*Based on interest requirements of new bond issue in 1949.
▲Bond interest not stated in 1951.

Earnings per Share♦:

Pref.	$27.11	$27.36
Com.	3.21	3.44

♦Based on present capitalization for comparative purposes.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$1,200	$1,185
Life insur., c.s.v.	50,325	43,078
Accts. rec.	768,605	666,398
Inventories	1,037,834	888,715
Total curr. assets	1,857,964	1,599,371
Prep. & def. chgs.	43,311	44,817
Adv. to Woodlets Inc.	43,276	43,276
Bk. dep. re bd. redemp.	4,424	41,000
Fixed assets*	737,380	‡764,936
Total assets	2,686,355	2,493,400
Due bank	260,516	189,946
Accts., etc., pay.	486,956	398,953
Total curr. liab.	747,472	588,899
Res. for containers	255,686	254,741
Funded debt	483,140	500,000
Capital stock	429,200	450,900
Surplus	770,857	698,860
*After depr. of	197,471	140,275
Working capital	1,110,492	1,010,472

‡Incl. $559,962 exp. on new bldg. and funds held by Trust Co.

ALGOMA CENTRAL & HUDSON BAY RAILWAY CO. consolidated net profit of $824,415 for 1951 was nearly 2.9 times the 1950 net of $278,153. Gross railway and steamship receipts showed an increase of 30.2% over 1950. Rail freight revenue increased 33%; revenue from passenger train service increased 27% and revenue ton miles increased 34%, President E. B. Barber reports.

The outlook for 1952 indicates gross revenues will be maintained, Mr. Barber says. Provided that any demands for wage increases are offset by increases in freight rates, there is no reason why the current year results should not be at least as good in 1951, W. M. Upton, secretary to the joint committee for security holders, says.

Capital expenditure during the year amounted to $2,182,666. To complete the dieselization of the line, a further 15 diesel locomotives have been purchased and financed by the sale of $1,200,000 4% and $1,305,000 4¼% equipment trust obligations. These locomotives have been delivered and are in service. Savings in operating costs during the current year should be considerable, Mr. Upton says.

Net revenue of steamships was increased through higher rates, particularly on grain cargoes. Vessels days in commission were 1,245 (1,178 in 1950); tonnage carried increased 8%; loaded mileage increased 7% and light mileage increased 10%.

A new vessel of 12,500 tons, costing about $3,500,000, has been ordered for delivery early in 1953 by Algoma Steamships Ltd., a wholly owned subsidiary. To finance the purchase Algoma Steamships Ltd. have issued $2,625,000 4¾% first mortgage sinking fund bonds, the balance of the purchase money being advanced by the railway company. The railway has entered into an agreement to charter this vessel and commencing with the year 1953 the charter fee will be $550,000 a year until the bonds are fully redeemed. The railway company has firm contracts with Algoma Ore Properties Ltd. to carry all sinter ore produced at its Jamestown plant for lake movement to Dec. 31, 1959.

The security holders committee have directed that 2½% interest be paid on June 2, 1952, and a further 2½% on Dec. 1, 1952, on the 5% first mortgage income debentures.

The committee, in the interests of both the bondholders and shareholders, consider that all available cash should be applied to improving the line and purchasing new rolling stock so as to enable the railway to carry at an economic rate the increased traffic which is anticipated in the future, Mr. Upton says.

Algoma Ore Properties produced 1,331,837 tons of iron ore against 1,121,495 in 1950. Drilling and exploration continued during the year on other siderite properties in the territory served by the railway.

INCOME ACCOUNT

Years Ended Dec. 31:	▲1951 $	1950 $
Gross receipts	10,251,996	7,862,507
Net earnings*	2,276,090	1,052,797
Less: Equip. trust int.	63,265	22,019
Int. deb. stk. & s.f. bds.	535,210	515,425
Income tax	853,200	237,200
Net prof. & surp.	824,415	278,153

*After deprec. of $613,989 in 1951 and $416,602 in 1950.
▲Consolidated.

CONDENSED BALANCE SHEET

As at Dec. 31:	■1951	1950
Cash	$846,295	$483,129
Accts. rec.	814,616	561,413
Investments	1,049,974	1,172,337
Inventories	1,093,285	1,325,468
Total curr. assets	3,804,170	3,542,347
Inv. Algoma Cent. Terminals	......	1,793,855
Def. assets	260,278	219,467
Const. fds. in trust	2,958,304	......
Prop. improve.	......	303,387
Unadj. debits	314,989	323,502
Fixed: Props.†	29,287,578	23,656,894
Land grant lands	189,808	222,274
Deficit	4,707,329	5,342,841
Total assets	41,522,456	35,604,567
Accts. & tax. pay.	1,662,511	622,188
Accr. bond int.	10,411,585	10,205,415
Total curr. liab.	12,074,096	10,827,603
Insur. res.	243,717	198,956
Def. maint. res.	105,240	110,275
Deprec. res.	5,534,419	5,342,619
Misc. liabs.	55,837	72,417
Funded debt: S.f. bds.	2,425,000	......
Inc. deb. stk.	10,308,500	10,308,500
Equip. trust. oblig.	3,498,000	1,666,000
Capital stock	4,707,550	4,707,550
Capital surplus	2,570,097	2,370,647
Excess of curr. liabs. over curr. assets	8,269,926	7,285,256

†Includes investment in affiliated companies amounting to $5,700 in 1950.
■Consolidated.

NEW CONCORD DEVELOPMENT CORP. has received payment for an additional 150,000 shares at $1.25 a share and 50,000 shares at $1.50 a share under an agreement with Gragor Corporation. Issued capital is 1,948,903 shares, leaving 1,551,097 shares in treasury.

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Increased Insurance Held By Fraternal Societies

Canadians in 1951 bought from the Federal licensed fraternal societies $39.5 millions of life insurance, about 6% more than in 1950, according to figures released by the Federal Department of Insurance.

Life insurance in force with the fraternal societies on Dec. 31 was over $289.3 millions, $14.6 millions, or 5.3% more than at the end of 1950.

This life insurance is distinct from the almost $18 billions in force with the regular "line" life insurance companies.

R. W. Warwick, Federal Superintendent of Insurance, divides the societies operating in Canada into two groups, Canadian and foreign, those in the latter group all having their head offices in the United States.

Canadian societies total 15, foreign societies 29, total 44. There are in addition a number of strong provincial licensed fraternal societies, so that the total volume of "fraternal" life insurance in force in Canada would be substantially larger if figures for provincial licensed ones were available.

Two of the Canadian fraternals do business outside Canada, the Society of Artisans and the Independent Order of Foresters.

The Societies generally write not only life insurance but sickness, funeral and accident insurance as well, offering their members "fraternity plus insurance," the motto featured by the Independent Order of Foresters.

Officials of the various societies stress their influence in international relations, the Canadian organizations operating in the United States and the United States ones operating in Canada being regarded as a powerful factor encouraging international good relations.

The accompanying table shows figures of the 1951 experience of the 44 societies in Canada with comparisons of the total with the previous year.

THE RECORD OF FRATERNAL INSURANCE IN 1951

CANADIAN SOCIETIES

	Prems. Paid $	New Insurance Net $	Insurance in force Net $	Claims Incurred† Net $
Artisans, a	814,344	9,721,890	65,384,559	557,982
b	260 992	1,054,250	16,839,284	291,117
c	1,075,336	10,776,140	82,223,843	849,099
Associated Canadian Travellers, ac	7,438	199,575	741,014	1,360
Candn. Woodmen of the World, ac	48 765	216,924	3,115,555	101,164
Catholic Mutual Benefit Assoc., ac	23,396	......	1,472,378	97,878
Commercial Travellers' Assoc., ac	d138,390	770,750	9,032,550	169,180
Dom. Comm. Travellers' Assoc., ac	79 562	......	4,397,573	127,573
Dom. General Benefit Assoc., ac	45,280	134,000	1,632,201	8,500
G. Orange Lodge of Brit Amer., ac	d197 746	365,350	6,864,541	115,323
Indepen. Order of Foresters, a	470 082	12,900,083	47,289,888	1,034,265
b	1,035 699	18,938,146	97,006,877	1,931,708
c	1,505 781	31,838,229	144,296,765	2,965,973
N. West Com. Travellers' Assoc., ac	59,339	686,650	5,411,595	68,850
Italo-Canadians, ac	5 433	28,300	237,902	1,466
Sons of Scotland, ac	182,149	968,750	9,622,503	113,379
Ukrainian Fraternal Society, ac	42 549	174,750	1,743,250	9,300
Ukrainian Mut. Ben. Assoc., ac	18,505	129,750	802,987	7,930
Workers Benevolent Assoc., ac	91,617	410,300	3,513,100	13,700
Total, 1951, a	2,224,595	26,707,072	161,261,596	2,427,850
b	1,296,691	19,992,396	113,846,161	2,222,825
c	3,521 286	46,699,468	275,107,757	4,650,675
Total, 1950, a	2,073 356	23,898,288	150,065,227	2,503,958
b	1,259 804	20,418,994	106,498,853	2,177,632
c	3,333,160	44,317,282	256,564,080	4,681,590

(a) In Canada. (b) Outside Canada. (c) Total business.
(d) Including receipts for expense purposes.
† Death, maturity, disability and old age.

FOREIGN SOCIETIES

	Prems. Paid $	New Insurance Net $	Insurance in force Net $	Claims Incurred† Net $
Aid Association for Lutherans	132,391	632,490	6,270,639	22,442
American Mutual	a1 984	......	276,618	9,017
American United	a2,830	......	398,373	7,262
Association Canado-Americaine	164,077	549,600	8,471,742	64,099
Brotherhood of Railroad Trainmen	666 182	1,305,463	15,606,610	422,182
Catholic Order of Foresters	181,787	354,000	9,315,957	264,050
Croatian Fraternal Union	96,480	144,800	3,790,300	20,900
Expressmen's Mutual	a240	......	22,019	......
Farband-Labor Zionist Order	53 205	118,700	1,975,302	7,405
First Catholic Slovak Ladies Union	7,127	37,000	293,063	1,000
First Catholic Slovak Union	33,485	137,500	1,319,182	10,000
Knights of Columbus	909,088	4,222,374	38,833,401	231,932
Ladies' Catholic Benevolent Assoc.	3 096	......	143,527	5,000
Lutheran Brotherhood	42,229	541,100	2,138,424	14,084
Lutheran Mutual	1,978	......	215,085	5,500
Maccabees	613,310	3,711,900	27,282,515	230,312
Modern Woodmen	23,577	3,500	889,920	13,783
Nat. Fraernal Society of the Deaf	3,733	10,250	267,062	......
National Slovak Society	5,467	12,000	258,651	3,403
Order of Railroad Telegraphers	45 284	19,500	1,326,597	28,212
Royal Arcanum	62,268	323,000	2,920,505	63,243
Royal Clan, Order of Scottish Clans	1,136	178,350	224,947	5,950
Slovene National Benefit Society	3,228	1,000	151,100	4,600
Sons of Norway	11 973	46,500	459,844	4,000
Ukrainian National Association	71,002	254,500	1,954,000	6,500
Ukrainian Workingmen's Assoc.	22,158	156,000	768,126	2,000
Woman's Benefit Association	47,149	101,750	2,112,587	44,559
Women's Catholic Order of For'ters	2,982	4,000	167,000	3,000
Workmen's Circle	3,925	11,050	196,950	2,900
Total, 1951	3,213,381	12,876,327	128,050,046	1,497,335
1950	3,136,260	13,453,719	124,515,821	1,353,199
Grand Tot. for Canada, 1951	5,437,976	39,583,399	289,311,642	3,925,185
1950	5,192,616	37,352,007	274,635,048	3,857,157

† Death, maturity, disability and old age.
(a) Including receipts for expense purposes.

Newsprint Urgency Passing Supply-Demand in Balance

MONTREAL (Staff)—Some of the urgency is going out of the newsprint scarcity, it's indicated this week.

The International Materials Conference has decided that world supply and demand are close enough in balance to get along without the emergency allocations required last year. The way has been left open for countries unable to find newsprint through normal commercial channels to apply to IMC for aid, but it's expected that this won't have to be resorted to.

Industry officials regard the easing in newsprint supplies as a short term situation, however. The long-term trend, they indicate, is for continued newsprint scarcity.

Because of the lower return from sales made for U. S. dollars, rising costs of materials and a possible hike in wage rates (contracts are up for renewal May 1), rumors are still strong that an increase in newsprint prices may come before long, despite the improvement in the supply picture.

Canadian newsprint production and shipments continue to run ahead of record 1951. Output is up 4% to the end of March (1.4 million tons vs 1,350,000), and shipments 3.2%—all of the latter increase coming from overseas shipments.

There's some indication that despite the 2.2% increase in U. S. consumption, a somewhat slower rate of shipments to that market may be in prospect. Canadian mills sent 6% less to the U. S. in March than they did a year ago, and 3.4% less to Canadian customers. U. S. consumers' stocks totaled 726,000 tons, or 41 days' supply, at the end of March, compared with 624,000, or 35 days, a year earlier. Canadian mills stocks are 17% ahead of a year ago.

Canadian exports to overseas countries are up 67.7%, amounting to 105,000 tons in the first quarter against 63,000 tons in the corresponding 1951 period.

COMPANY REPORTS

CANADIAN FIRE INSURANCE CO. shows a 13.9% increase in premium income in 1951 reaching a new high of over $3.7 millions. Ratio of losses incurred to premiums earned was 52.9% (51.6% in 1950). Ratio of expenses to premiums written, excluding government taxes and license fees was 4.1%.

Reserve for unearned premiums account was increased by $299,340, the special reserve for guarantee bonds by $6,859; reserve for possible unreported losses by $50,000.

Surplus was increased $66,031 to $1,383,752. Important figures from the statement follow.

	1951	1950
Net premium inc.	$3,777,512	$3,316,742
Int. on invests., etc.	241,130	168,695
Losses & adjusts.	1,835,154	1,500,321
Gen. exp., fees, etc.	1,651,467	1,431,429
Shareholders' divds.	80,000	80,000
Total assets	7,476,453	6,793,953
Liabs. to public	3,640,861	3,201,522
Liabs. to sh'holders	1,040,000	1,040,000
Reins. res., liabs.	1,411,839	1,234,710
Surplus	1,383,753	1,317,721
Loss ratio	52.9%	51.6%

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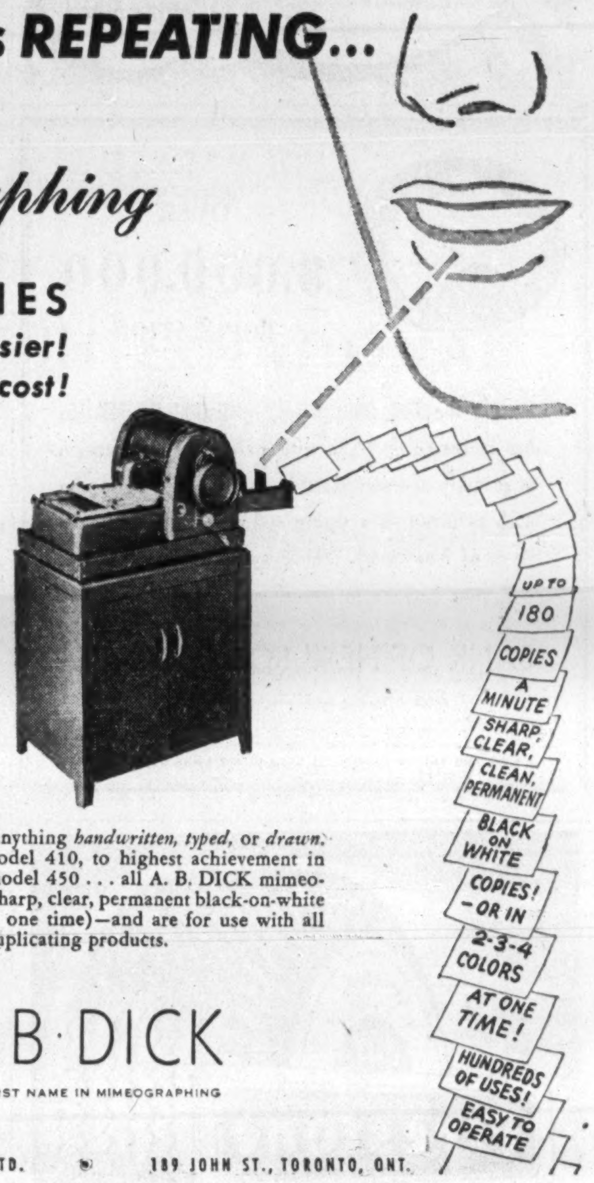

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CENTRAL NORTHERN AIRWAYS LTD. Winnipeg, consolidated net profit in 1951 was $16,577—up 67.44% from the previous year's net of $9,900.

During the year the company purchased seven additional aircraft and disposed of three obsolete planes, bringing its fleet to 22 aircraft. Continued efforts were made toward the standardization of the fleet.

During the year company's planes carried 12,780 passengers, 5,281,340 lb. of freight and express, and 304,576 lb. of mail. Operations were extended to service between Winnipeg and Red Lake, Ont., and between Sioux Lookout, Ont., and Pickle Lake, Ont.

Combined revenue of the company and Aircraft Services (Western) Ltd. reached an all-time high of $795,614.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$118,470	$91,033
Less: Depr.	98,875	80,768
Income taxes	6,000	2,700
Add:		
Prof. on equip. sale	2,982	2,335
Net profit	16,577	9,900
Less: Pref. divds.	3,750	5,625
Cl. A divds.	10,000	5,000
Surplus for year	2,827	*725

*Deficit.

Earnings per Share and Dividend Record:		
Preferred	$2.21	$1.32
Paid	0.50	0.75
Class A	0.64	0.31
Paid	0.50	0.25
Class B	0.06	d0.08
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$1,862	$14,897
Accts. rec.	125,368	98,214
Inventories	82,037	52,146
Total curr. assets	209,267	165,257
Prep. exp.§	12,581	14,456
Misc. assets	25,266	26,820
Fixed assets*	277,398	221,448
Total assets	524,512	427,981
Bank overdraft	66,370	......
Accts., tax., etc., pay.	78,479	51,145
Total curr. liabs.	144,849	51,145
Capital stock	355,750	355,750
Earned surplus	23,913	21,086
*After depr. of	244,020	200,066
§Included in curr. assets in co's report.		
Working capital	64,418	114,112

CANADIAN INDEMNITY CO. (of Winnipeg) reports premium income in 1951 at over $4.6 millions net, an increase of 16.6%. Ratio of losses incurred to premiums earned was 53.4% (50.8% in 1950).

Assets showed an increase to over $7.3 millions, with over $5 millions in bonds, debentures and stocks. Reserve for unearned premiums was increased by $395,041 and special reserve for guarantee bonds by $9,335.

Important figures from statement follow:

	1951	1950
Net premium inc.	$4,607,972	$3,953,332
Inv. inc., etc.	292,835	173,329
Losses & adj. exp.	2,245,582	1,815,347
Gen. exp., fees, etc.	1,969,718	1,718,942
Shareholders divds.	75,000	50,000
Total assets	7,375,219	6,502,341
Liabs. to public	4,341,133	3,698,280
Liabs. to shareholders	550,000	525,000
Reins. res., liabs.	886,905	801,726
Surplus	1,597,181	1,477,326
Earned loss ratio	53.4%	50.8%

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How Good Is the Educational System?

Here's What the Experts Saw in Close Look at Ontario

How good is our educational system? This was the big question which came in for some hard answers at the 92nd Ontario Educational Association convention in Toronto last week. Here is a special Post summary of the highlights:

1. The big issue, "progressive" education vs. the three R's, a liberal education and hard study received the following notice:

Dr. A. W. Mackintosh, principal of Queen's University:

—Progressive movement seems to be on the wane. To help this trend reversal teachers should re-emphasize the fundamentals with care and not re-create the prejudices of the past.

—Audio-visual and other teaching aids have their place but the pseudo-knowledge which they provide, answers to ready-made questions, must be rejected.

—Canadians must be taught to think for themselves instead of borrowing educational ideas from other countries.

—Teachers should attempt to broaden their outlook through reading and greater participation in community activities.

Ontario Education Minister Dunlop:

—School work should be kept tough but interesting.

—The frills and fads in Ontario's school curriculum should not be abolished. Such things as music, art, shopwork, physical training and home economics should be properly arranged so that they do not interfere with more important subjects.

J. R. H. Morgan, superintendent of Toronto secondary schools:

—There is not a bit of demonstrable evidence that the three R's are not being adequately taught.

—Attacks on schools have come largely because of the disintegration of the middle-class home and the bankruptcy of the churches in assuming responsibility for children. Schools have had to assume these responsibilities and their shortcomings are attacked by parents.

2. The growing opposition of school boards to the power of the teachers' association to blacklist the boards.

Charles Hulse, Ottawa, president of the Ontario Trustees' Council:

—There are some 4,500 school boards in Ontario but not more than 25% belong to any trustee association. We must get together as a group to deal with blacklisting.

—The blacklisting of schools and secondary schools lessens the dignity of the teaching profession; is a poor example to the children; has been embarrassing to many teachers.

—The Ontario Trustees' Council represents seven trustees' associations. During the past year a committee of the executive of the Ontario Teachers' Federation met with the Council in an effort to set up a salary schedule on a provincial basis.

Blacklisting of school boards was carried on during these salary discussions. The Council has already protested the practice of blacklisting to the minister of education.

3. Children with emotional and other handicaps:

Herbert Orliffe, Toronto School Board chairman:

—The provincial government is considering changes in legislation forbidding children with IQ's below 50 from being educated in schools operated by boards of education.

—Greater provincial aid in both the areas of health and education is seen forthcoming to provide for these ineducables, as they are called.

John W. Tenny, Wayne University:

—Five times as many teachers trained to provide specialized education are needed if handicapped and exceptionally gifted children are to be given opportunities for learning.

—There are between four and five million children of school age in Canada and the United States who are handicapped, have a narrow or individualistic point of view, have difficulty getting along with other people, are crippled or have some other problem serious enough to need special attention.

4. Parent, teacher, pupil relationships:

Sidney Smith, president, University of Toronto:

—One of the factors making the job of education onerous is the readiness of many parents to cast upon schools the responsibilities that can only be fulfilled by the home.

—It's unreasonable to expect schools, in addition to imparting and training minds, to discipline the character, direct the enthusiasms, stablize the emotions, integrate the personalities and foster the ideals of their pupils. Continuous and increased efforts must be made to seek the co-operation of parents in the educational processes for their children.

Andrew R. Holt, University of Tennessee:

—While schools don't teach reading as they once did they still have a right to expect substantial support from the parents of their pupils.

—Parents can help the child in home help with spelling, geography, arithmetic and English. Parents should also teach children wholesome outdoor recreations not depending on gadgets for present and future enjoyment of life. Parents should recognize a child's limitations and potentialities and not force him into a line of study and future occupation contrary to his natural abilities.

5. The shortage of specialists for Canada's future:

Dr. G. E. Hall, president, University of Western Ontario:

—The future of this country is too important to be jeopardized by a scarcity of well-qualified honours and professional graduates from our universities. Too few college students are qualifying for the jobs which really need doing in Canada.

—Where are the physicists, chemists, botanists, zoologists, geologists, mathematicians, astronomers, historians, economists, geographers and philosophers? Classrooms are filled with young men and women taking three-year pass and general courses while the well-equipped laboratories and honors classrooms sit virtually empty.

—Parents and citizens in general must take responsibility with teachers for encouraging students to look ahead to what will be available to them in the universities.

* * *

CONVENTION BRIEFS

Minister of Education Dunlop: We have had enough of palatial school buildings. Let us try a little economy now — buildings useful and beautiful too, but not quite so palatial and not what some parents might ask.

There are places where school boards are tearing down old buildings which are in fairly good condition in order to erect expensive ones, without thinking of merely putting on an addition.

* * *

R. S. Devereux, London Normal School: One teacher in 10 has a nervous breakdown, 20% of all teachers have a real need for improving their mental health and 30% are socially and emotionally maladjusted.

The emotional and personal characteristics of the teacher affect every pupil in the class. Great care was needed in selecting prospective teachers with the proper characteristics.

* * *

F. S. Rivers, Department of Education: Ontario's elementary school teaching force will have to increase by about 1,200 each year for the next eight or 10 years to keep pace with the steady rise in the number of students.

The public and separate school enrollment last September was 39,000 higher than in 1950 and 1,065 new classrooms had to be created. The number of high school graduates who were entering the teaching profession had jumped from 10% to 15% in recent years.

* * *

An emphatic NO was the answer of the rural and township trustees of the OEA to a proposal from Fenelon Falls that more punishment be permitted for offending pupils in public schools.

The present school law in Ontario provides for the use of the strap but states that the punishment given must be that which a kind and considerate parent would give.

* * *

A. F. S. Gilbert, Windsor: a three-level school system could give better individual instruction than the two-level system used in most of Ontario. A survey of 22 U. S. cities with some form of three-level system (either junior high school including grades 7 to 10 or the senior elementary type with grades 7 and 8 proposed in Toronto) showed that the cost of this type of school is justified.

It gives better opportunity for guidance programs, vocational teaching and extra-curricular activities, as well as a close relationship between teacher and pupil.

* * *

Male teachers at Ontario public schools are going to stick by their single salary schedule. Secondary school teachers have opposed such a schedule, which, where adopted by school boards, puts them on the same scale as public school teachers and abolishes their privilege of bargaining separately with trustees.

A single salary scale provides that one schedule of pay apply to all teachers employed by one administrative body on the basis of qualifications, experience and responsibility, irrespective of grade taught.

* * *

Dr. J. A. Mather, Halton County Health Unit: A school population of 480,000 in 563 Ontario municipalities is now served by some type of school health service. Aiding in the service are some 633 nurses.

* * *

Rev. G. H. Thomas, United Church: The Ontario government should abolish separate schools for colored children. (The Separate Schools Act continues to make provisions for separate schools for children of colored parents although the last such school went out of existence 60 years ago.)

* * *

The following OEA executive was elected for the coming term: A. P. McNabb, Toronto, president; Margaret McCready, Guelph, A. B. Lucas, London, vice-presidents; C. A. Maedel, Toronto, treasurer; G. W. Finlayson, Leaside, secretary.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

JOHN A. LANG & SONS LTD., Kitchener, Ont., had a net loss of $98,529 in 1951 as against a net profit of $166,537 in 1950. The year 1951 was perhaps the most confused and difficult year for the tanning industry for several decades, Board Chairman Joseph H. Lang says.

In the early part of the year both volume of business and profits were on a satisfactory basis. After that the industry experienced violent inflation in hide prices, with heavy trade and consumer demand followed by equally violent deflation in prices and sluggish market conditions. The 1951 loss is after depreciation and after a write down of inventories of about $300,000.

Directors paid the regular 25c quarterly dividends. "Since the inception of the company in 1924, earnings have exceeded dividends by a substantial amount and while our dividend policy must be guided by conditions in the industry, we are hopeful that our unbroken dividend policy can be continued," Mr. Lang says.

Modernization of London tanneries was completed. Shoe plant in London was reorganized. Capital expenditures totaled about $350,000.

The inventory reserve of $350,000 is continued against further possible inventory losses.

A company in which this company had a substantial interest made a distribution of its surplus under Section 95A with the result that 6,174 shares of class "B" $10 par 4¾% Preferred stock was received. Until these shares are redeemed we do not propose to take any credit for them in our statement, Mr. Lang says.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$126,025	$528,476
Less: Deprec.	180,699	190,431
Prov. for taxes	♦320	116,868
Debent. int.	54,000	55,508
Minority int.	♦6,655	1,856
Add: Asset sale	3,170	2,724
Net profit	▲98,529	166,537
Less: Divdiends	109,000	109,000
Surplus for year	▲198,529	66,537

♦Credit. ▲Loss & deficit.

Earnings per Share and Dividend Record:		
Com.: Earned	d$0.99	$1.67
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$1,000	$1,000
Accts. rec.	1,332,206	1,033,670
Life ins., c.s.v.	20,619	20,881
Inc. tax rec.	55,978	......
Inventories	2,991,349	2,485,671
Total curr. assets	4,401,152	3,541,222
Prep. exp.§	36,230	34,904
Misc. assets♦	71,751	94,093
Fixed assets*	1,468,291	1,324,514
Total assets	5,977,424	4,994,733
Due bank	1,785,435	504,769
Accts. & tax. pay.	346,337	389,127
Divds. payable	25,000	25,000
Total curr. liab.	2,156,772	918,896
Funded debt	1,300,000	1,350,000
Minority int.	27,661	34,316
Inventory res.	350,000	350,000
Capital stock	333,400	333,400
Capital surplus	465,806	465,806
Earned surplus	1,343,785	1,542,315
*After depr. of	1,470,977	1,315,979
♦Incl. ref. EPT	939	15,961
§Incl. in curr. assets in co's report.		
Working capital	2,244,380	2,622,326

CONSOLIDATED TEXTILE MILLS LTD. consolidated net profit in 1951 was $428,574, — down 27.65% from the previous year's net of $592,417.

The 1951 depreciation provision of $193,486 was the maximum allowed under Income Tax regulations and its increase from $68,893 for 1950 accounted largely for the reduced net.

In common with others in the industry, the company was affected by declining demands for textile products. Inventories at year's end amounted to $1,571,346.

During the third quarter of the year, the new St. Hyacinthe plant was brought into operation.

Commitments for purchase of new machinery to be delivered shortly after Dec. 31, 1951 involved about $160,000.

Annual meeting is on April 30, in Montreal.

CONS. INCOME ACCOUNT

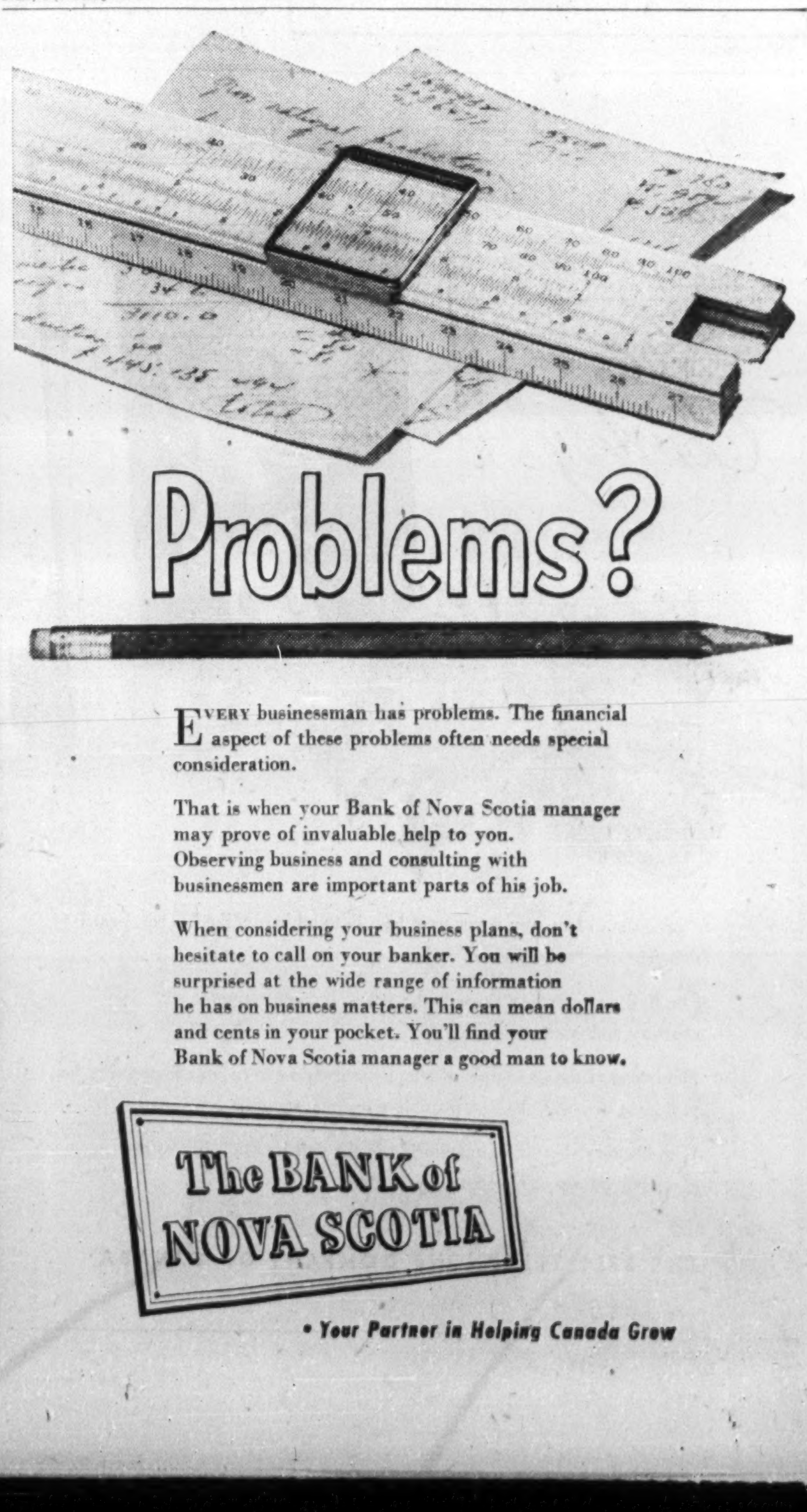
Years Ended Dec. 31:	1951	1950
Net earnings	$1,119,053	$1,086,469
Less: Deprec.	193,486	68,893
Bond int.	12,980	5,088
Income taxes	484,013	420,091
Net profit	428,574	592,417
Less: Pref. divds.	9,260	12,410
Com. divds.	240,000	170,000
Surplus for year	179,314	410,007

Earnings per Share and Dividend Record:		
Preferred	$46.28	$47.74
Paid	1.00	1.00
Common	2.10	2.90
Paid	1.20	0.85

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bonds	$183,669	$177,314
Accts., etc., rec.	328,342	563,287
Inventories	1,571,346	1,061,054
Total curr. assets	2,083,357	1,802,155
Misc. assets	72,988	85,984
Fixed assets*	1,326,357	938,713
Total assets	3,482,702	2,826,852
Total curr. liabs.	1,123,248	501,874
Funded debt	314,500	400,000
Pref. s.f.	41,643	58,285
Capital stock	235,200	298,200
Capital surplus	225,195	160,059
Earned surplus	1,542,916	1,408,434
*After depr. of	774,702	593,387
Working capital	960,109	1,300,281

NEW PACALTA OILS CO. has received payment for an underwriting on 300,000 shares at 15c and 100,000 shares at 20c under agreement with Alator Corp. A balance of 400,000 shares remain under option at 20c to 30c a share. Issued capital is five million shares leaving a million shares in treasury.



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Newfoundland Industries Get An Engineering Okay

By RUPERT JACKSON

ST. JOHN'S—A favorable preliminary report on Newfoundland's cement, birch and gypsum industries has just been completed by Coverdale & Colpitts, Wall Street consulting engineers. The report was made for the Newfoundland & Labrador Corp. Ltd., prior to that Corporation's making an offer to buy the plants from the Newfoundland Government. (The Financial Post, April 5).

Taking each industry in turn, the report digs deeply into capital costs, etc., but says the investigation was premature by about three months as regards production and other costs. It is definitely optimistic on the possibilities of all industries. The plants were all built for and financed by the Government of Newfoundland out of public funds.

The cement plant, the first of Newfoundland's new industries, is situated on Humber Heights, near Corner Brook, on the west coast of the province. It is built at an extensive limestone quarry, near suitable shale. The low cost of this main product plus low cost power, more than offsets high priced paper bags which must be shipped in from Three Rivers, Quebec.

The main cement plant had an annual capacity of 104,000 tons of Portland cement, plus a crushing and processing capacity of 30,000 tons of agricultural limestone.

Now in initial production, the plant has already made an appreciable quantity of clinker, and test runs to date have been satisfactory. The mill has a guaranteed capacity of 300 short tons of clinker every 24 hours. Grinding capacity is 480 tons a day. Finished cement is conveyed through pipe by gravity and compressed air to three silos with a total capacity of 4,500 tons at Humbermouth. Three bagging units are provided at this location.

The plant will have approximately 122 employees and an annual payroll of $395,000. Total capital cost of mill, land, quarries, railroad sidings, roads, and other supporting facilities will not go above $4.3 millions.

The Gypsum Mill

The Gypsum mill at the same site is also in a favorable position for basic raw material. It will be fed from gypsum quarries at Flat Bay. But expenses will be boosted by the purchase of liner board for the mill's wallboard and lath production. At the moment this has to be purchased at Ontario and Quebec, and freight charges add an additional $1 per thousand feet of wallboard.

A real possibility in this connection, however, is that one of Newfoundland's two paper mills will put out paper of a suitable grade. If this occurs it will save $100,000 annually.

As with the cement mill, bags for dry plaster must be imported from Three Rivers.

Guaranteed capacity of the plant is 200 tons a day of gypsum plaster and the wallboard plant has a capacity of 250,000 square feet of ⅜ inch wallboard or lath per day.

Capital cost of the plant itself, quarries, land, railroad sidings, pier, etc. will be $3 millions. There will be 113 employees and an annual payroll of $350,000.

As the Coverdale & Colpitts report points out, the cement and gypsum plants are interrelated operations in many respects. The power supply and substation are common to both. The cement plant's water supply continues on to the gypsum plant. The wharf and oil pipeline at Humbermouth serve both. Outgoing water shipments of both plants use the same wharfage facilities. Railway spurs serve both plants.

Similarly, there are operating economies from the interrelationship of the plants. The function of plant manager will be a joint position, the quarry superintendent can supervise the gypsum and the limestone and shale operations, the chief chemist at the cement plant will also handle the gypsum plant, accounting for both companies may be handled by the same staff, and purchasing and traffic planning and control for both plants will be done under one man. Quite logically, one sales organization can direct and carry out the selling of the products of both plants.

At the moment managing director of both plants is E. A. Leja. He has been engaged for more than 30 years in the cement, gypsum and ceramics industries in Latvia and western Germany. This is the third cement mill and the third gypsum mill with which Mr. Leja has been associated.

Birch Processing Plant

The third industry surveyed by Coverdale & Colpitts was the birch processing plant at Donovans, four miles from St. John's.

This industry was more or less a "natural" for Newfoundland. An initial survey by the Department of Natural Resources showed birch stands in the province, on Crown Lands alone, of more than 800 million feet board measure. Additional large stands are to be found on paper company pulpwood limits. None of this is affected by the birch disease which has attacked birch timber in Nova Scotia, New Brunswick and eastern Quebec.

The plant itself consists of:

(1) A flooring plant with drying kilns and a straight line production unit for the manufacture of flooring, with supplementary equipment for working up wood waste, a boiler plant and a supporting lumber yard and small sawmill;

(2) A veneer and plywood plant for the processing of birch logs in the production of veneers and for the subsequent processing of veneer in the manufacture of plywood, with a boiler plant, log storage yard and log steaming and handling facilities.

Total completed capital costs will be $1.9 millions. Cost to the end of February and initial production was $1.5 millions.

As the plant came into initial production this year, it became apparent that there was a definite organizational deficiency with respect to persons with specific experience in balancing out the mills various departments. To meet this condition arrangements were made with Dufresne McLagan & Associates of Montreal, management and industrial engineers with wide experience in woodworking plants in Canada and the United States, for the complete management of the plant under a three month contract, subject to extension.

A. R. TUCKER

general manager of T. Eaton Co.'s Western Division has been appointed a director of the company.

TCA Expands to Germany To Meet Growing Air Demand

To meet the growing demand for more airline passenger accommodation, Trans-Canada Air Lines has announced a 27% increase in scheduled air service and an increase in seating capacity of the domestic North Star fleet from 40 to 48 places.

The additional service, effective April 27, will include a new international service, trans-continental flight in each direction, and increased flight frequencies on many intercity routes.

Announcement has been made of a new TCA international service to Western Germany starting about Nov. 1, following approval of a permit by the Civil Aviation Board of the Allied High Commission.

The permit provides for a service from Montreal to Dusseldorf and Hamburg, by way of any of the intermediate stops: Gander, Goose Bay, Keflavik, Iceland; Shannon, Eire; Prestwick, London and Paris.

The new service will be an extension of the present TCA service to the United Kingdom rather than an extension of the Montreal-Paris run.

TCA will also extend North Star service to the Maritimes and Newfoundland for the first time, supplementing present DC-3 service.

The North Star modification program, which will be carried out during the year, includes the rearrangement of cloakroom and restroom facilities to provide the extra seat space.

TCA's expansion of accommodation has come as a result of last year's experience when in spite of the fact that approximately 500 more airline seats were made available daily at the height of the travel season, and 10% more scheduled flying took place, there were periods during the year when airline capacity was insufficient to meet demand.

YANKEE CANUCK OIL & MINING CORP. reports an additional shareholder has subscribed for 1,042 shares. The directors have declared, effective April 15, 1952, that no further subscriptions will be accepted under this offering of rights. Issued capital is 4,162,456 shares, leaving 837,544 shares in treasury.

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PRESTON D. NORTON, President and Managing Director

CAMPBELL CHIBOUGAMAU reports that of a balance of 1,249,991 shares under option to Ernest O. D. Campbell, at $1 a share, 6,500 shares have been converted into a firm underwriting under a letter of agreement of Feb. 21, 1952 with A. M. Collings Henderson of New York City; of the 650,000 shares, 370,000 shares have now been paid for. Issued capital is 1,820,009 shares, leaving 1,179,991 shares in treasury.

Staff Changes

Chartered banks announce the following staff changes:

Montreal:

D. B. PETERS, formerly manager, Rideau St., Ottawa, to be an assistant superintendent, Montreal District, head office.

J. U. B. VERRET, formerly accountant, University & St. Catherine, Montreal, to be an assistant manager at that branch.

M. J. BRADY, formerly assistant manager, University & St. Catherine, Montreal, to be manager, Rideau St., Ottawa.

A. R. BURNIE, formerly inspector, head office, to be manager, Nelson, B.C.

* * *

Royal:

W. A. HYNDMAN, manager, Edmonton, to be manager, Calgary.

W. R. ROGERS, accountant, King & Church, Toronto, to be manager, Tottenham, Ont.

F. H. BROOKS, manager, Tottenham, Ont., to be manager, Huntsville, Ont.

G. R. BUCHANAN, accountant, Main & 25th, Vancouver, to be manager, Park Royal, West Vancouver.

J. R. L. BARRE, accountant, St. Lawrence & St. Zotique, Montreal, to be manager, Belanger & Delorimier, Montreal.

D. R. SAUNDERS, manager, Park Royal, West Vancouver, to be manager, North Vancouver, Upper Lonsdale.

H. J. OGDEN, supervisor's dept., Regina, to be manager, Elrose, Sask.

C. T. COLLINS, manager, Upper Lonsdale, North Vancouver, to be manager, Georgia & Denman, Vancouver.

D. A. MacLEAN, Yonge & Richmond, Toronto, to be accountant, King & Church, Toronto.

C. L. MANNERING, New Westminster, B.C, to be accountant, Chilliwack, B.C.

J. C. PEDDIE, Terrace, B.C., to be accountant, Dunbar & 17th, Vancouver.

J. C. SINCLAIR, accountant, Dunbar & 17th, Vancouver, to be accountant, Main & 25th, Vancouver.

W. FRAZER, accountant, Chilliwack, B.C., to be accountant, Prince Rupert, B.C.

J. FRIES, Yorkton, Sask., to be accountant, Balcarres, Sask.

S. H. GREGG, Huntsville, Ont. and J. K. H. CURRIE, Georgia & Denman, Vancouver, retire.

* * *

Nova Scotia:

J. L. DUCHASTEL, to be manager, Trois Rivieres, Que.

J. B. LIVINGSTONE, to be manager, Aylsham, Sask.

J. BLACK, to be assistant manager, Queen & Church, Toronto.

T. H. BENNIE, to be accountant, Saskatoon, Sask.

W. M. WILTON, to be accountant, Winnipeg.

G. L. LEROUX, to be assistant accountant, Quebec, Que.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GENERAL PRODUCTS MFG. CORP. consolidated net profit in 1951 was $646,707—down 10.44% from the previous year's net of $722,144. Accounts of Standard Tube & T. I. Ltd. and Metal Fabricators Ltd. are included for a 13-month period.

"Sales exceeded the level of any previous year and although higher costs tended to reduce the margin of profit, the increase in volume was an offsetting factor," President A. S. Thompson says.

Outlook has deteriorated somewhat since the year end, especially in the hosiery division. Competition is becoming keener and the transition from a sellers' to a buyers' market is more evident, he adds.

During the year $309,300 5% preferred shares were redeemed. There are now no outstanding obligations or shares ranking prior to the class "A" and "B" stock.

Since the year-end, plan for a major development program at Standard Tube & T. I. Ltd., Woodstock, Ont., to extend production to a complete line of tubing has been considered. The program involves substantial expenditures and will not be completed in the current year.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	▲1951	1950
Net earnings	$2,102,037	$1,258,144
Less: Taxes	1,065,854	536,000
Min. int.	389,376	......
Net profit	646,707	722,144
Less: Pref. divds.	10,918	18,678
Com. divds.	......	126,333
Surplus for year	635,789	577,133

▲Includes the accounts of Standard Tube & T.I. Ltd. and Metal Fabricators, Ltd. for a 13-month period.

Earnings per Share and Dividend Record:

Pref.: Earned	‡	$233.48
Paid	$5.00	5.00
A & B	6.36	7.03
Paid	●	1.25

‡Redeemed Oct., 1951.
●Stk. divd. equivalent to $1.00 per share was paid July 13, 1951.

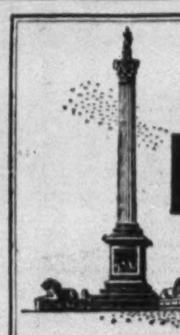
CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$601,469	$938,824
Life ins., c.s.v.	17,567	16,652
Accts. rec.	1,536,508	1,345,730
Inventories	2,008,499	1,299,375
Total curr. assets	4,164,043	3,600,581
Prep. exp., etc.§	179,593	71,128
Investments	1,515,649	1,380,967
Fixed assets	3,842,895	3,314,205
Total assets	9,702,180	8,766,881
Taxes	612,164	365,388
Accts., etc., pay.	571,769	557,610
Total curr. liab.	1,183,933	922,998
Depreciation res.	2,134,253	1,968,317
Cont. & bd. debt res.	159,400	149,243
Capital stock	25,000	334,300
Tax pd. undistr. inc.	1,391,440	1,621,976
Minor. int.	1,122,076	837,835
Surplus	3,486,078	2,932,012

§Incl. in curr. assets in co's report.

Working capital	2,980,110	2,677,583

TUNGSTEN CORP. OF CANADA has sold 300,000 shares to W. T. Blakely of Toronto at 40c a share payable forthwith. Issued capital is 2,345,005 shares, leaving 1,654,995 shares in treasury.



LONDON
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Former residents of the Old Country who have inherited property from their relatives at home, or who are concerned about assets of their own which they were obliged to leave behind when coming to Canada, might be relieved of considerable worry and annoyance by having The Royal Trust Company, London, act for them in such matters, either directly or in co-operation with their legal advisers.

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AROUND THE HOME

Tom Gard's Note Book

When tools are stored indoors for winter, the gardener and the craftsman are reminded that a stitch in time still saves nine, and that a little care will prolong the life of equipment. Tools should be thoroughly cleaned, the metal rubbed down with steel wool and then given a rub with an oily rag to prevent rust. Then the handles might be given a coat of fresh paint — and they're all ready when spring appears.

THE WINTER DOORWAY

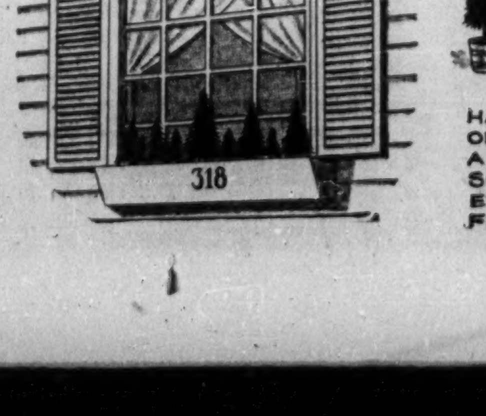
I always feel a doorway should convey the impression of welcome. This can easily be brought about by placing evergreens in tubs and locating them on either side of the entrance. But why not carry the idea a step farther and plant small spruce or cedars in the window box. Even sprays of cedar firmly embedded in the soil will serve the purpose on the window sill.

AN AID TO CARVING

A few nights ago a friend was telling me of his difficulty in learning to carve, when up spoke another friend and told him how to make an aid to carving from old forks and the drawer-pull from a dresser. This unique idea is worth passing on to our readers. The young war veteran decided then and there he would carry out the idea.

LAWN SWING

Last summer when in the Georgian Bay district I came across an attractive piece of lawn furniture, made of iron pipes and some canvass found in the boathouse. To brighten up the canvass the chap had painted in the pattern with red and green paint left over after he had painted his boats. The joints were all welded for strength, and it was noticed the kiddies could take a running jump into the swing without danger.



You'll find many other interesting and helpful suggestions like these in the booklet "Around the Home Again". Write for your copy to Tom Gard, c/o MOLSON'S (ONTARIO) LIMITED, P. O. Box 490, Adelaide St. Station, Toronto.

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING APRIL 18, 1952

Range 1952 High	Low	Div. R'te $	Y'ld Apr18 %	Company	Sales	Last Apr. 11	Week end. Apr. 18, 1952 H	L	Close
18¼	14½	1.50	...	Abitibi	14737	16	16	14½	15
25¾	24¼	1.50	5.9	Do. $1.50 pref.	2805	25½	25½	25¼	25¼
6¼	5½	.50	9.1	Acadia Atlan.	1125	6	6	5½	5½
101	97½	5.00	5.1	Do. 5% pref.	10	100	98½	98	98½
18¼	16¾	1.20	7.0	Do. A pref.	290	17¼	17½	17	17¼
8½	6½	.	...	Acme Glove	300	6½	6½	6½	6½
10½	9	.60	6.3	Agnew Surp.	300	9½	9½	9	9½
3.15	2.45	.	...	Albt. Dist.	2700	2.50	2.50	2.45	2.45
3.10	2.30	.	...	Do. V.T.	800	2.50	2.45	2.40	2.45
56¾	46	.	...	Algoma Steel	2975	48	48	46	46½
24¼	23	1.00	4.2	Alum of Can p	1105	23½	24	23	24
125¼	99½	$1.00•	..	Aluminium	5565	103½	102¾	99½	100
18¾	10½	.40•	...	Andian Nat.	260	18¼	18½	17½	17½
31¼	27	2.00	7.1	Ang. Cdn. Pulp	25	27	28	28	28
13¾	10	§.15	...	Ang. Nfld.	7625	10¾	10¾	10	10½
14½	12	.60	4.8	Argus	2110	12½	12½	12¼	12¾
87	80	4.50	5.4	Do. 4½% pref.	220	84	84¼	84¼	84¼
27	22	§.25	...	Asbestos	3525	24	24	22	22½
18¼	16½	§.25	...	Ashdown H B	420	17¼	18	17	17
24	21	1.00	4.4	Atlas Steels	4760	22	23	21¾	23
6¼	6	.60	10.0	Auto Fabric A.	125	6	6	6	6
4¼	4	§.05	...	Do. (B)	25	4	4	4	4
21	20¼	.80+**.20		Bk. Can. Nat.	480	20½	20½	20¼	20¼
30¾	27	1.00+**.20		Bk. Montreal	3565	27¾	27½	27	27
37½	35¾	1.60	4.5	Bk. N. Scotia	900	36¼	36¼	35¾	35¾
41	37¾	1.40+§.20		Bk. Toronto	215	38¼	38¾	37¾	38
54	42	3.00+§.50		Bathurst Pr. A	670	45¼	45	42	42
32	26	§1.25	...	Do. (B)	1451	26	26	26	26
9¼	7	§.25	...	Beatty Bros.	345	8	8	8	8
39¾	34¼	2.00	5.8	Bell Telephone	52338	35½	35¾	34¼	34¾
.90	.50	.	...	Do. Rights	1082469	.72	.90	.50	.57
15	12½	1.00	6.9	Biltmore Hat A	15	13½	14½	14½	14½
22¼	22	.	...	Blue Ribbon	65	22½	22½	22½	22½
47	45	2.50	5.6	Do. pref.	10	46½	45	45	45

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

April 22, 1952

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	101	101¾
3	Nov. 1956	99¾	100¼
3	May 1957	96¾	96¾
3	Jan. 1959	97¼	97¾
3	June 1960	96½	97
3	Feb. 1962	95¼	95¾
3	Oct. 1963	94¼	95
3	Sept. 1966	94	94½
Dom. of Can. Bonds:			
3	June 1958	97¾	98¾
3¼	June 1966	96¾	97¾
3	Perpetual	†88¼	88¾
2¾	June 1968	90¼	91
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	▪105	106
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪98½	99½
4	Jan. 1962	▪105½	106½
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	▪96¾	97¾
4½	Feb. 1956	▪105	105¾
4½	July 1957	▪106¾	107¾
5	Feb. 1954	▪102¾	103¾
4½	June 1955	▪104¾	105¼
2¾	Jan. 1968	89¾	90¾
2¾	Sept. 1969	89¾	90¾
3	Jan. 1966	93¼	94¼

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57	96	97
British Columbia:			
4½	Jan. 1969	♦110½	111½
5	Sept. 1953	101¼	102¼
3	Dec. 1960	93	95
3	June 1964	88½	90½
5	Sept. 1959	♦109¾	110½
B. C. Power Comm.:			
3	Oct. 1967	87	89
Manitoba:			
4	Dec. 1957	♦102¾	103¾
5	Dec. 1959	▪109¾	110¾
5½	July 1958	107¼	109¼
3	Oct. 1965	89	91
4½	Dec. 1956	♦103¾	105
New Brunswick:			
4½	Apr. 1961	♦99¾	102
2¾	June 1966	81	82
3¼	May 1957	94½	95½
3	Sept. 1965	88	89
Nova Scotia:			
4½	Nov. 1960	♦103¾	105
5	Mar. 1960	♦106¼	107¾
3¼	June 1963/65	91¼	92¾
3	June 1956/58	94¾	96
2¾	June 1965/68	83½	85

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	85¾	86¾
3¼	May 1952/55	99½	100
4	June 1962	▪103¾	105¼
4½	Jan. 1962	♦107¾	109¾
2¾	July 1967/76	83	84
3	Nov. 1963/65	90½	91½
5	May 1959	▪110¾	112¼
Ont. Hydro Commission:			
4	Aug. 1957	▪102¼	103¾
2¾	Oct. 1965/68	86	87
3	Dec. 1963/65	90	91
3	Nov. 1967/69	87¾	88¾
Prince Edward Island:			
3¼	Dec. 1961	93¼	94¾
Quebec:			
3¼	Mar. 1954/59	97¾	99¼
3¼	Feb. 1952/55	100	101
4¼	Aug. 1958	101¼	102¼
4½	Jan. 1963	103	104
3	Sept. 1962/64	91	92
Quebec Hydro Commission:			
3	Feb. 1969/73	86¾	87¾
3	Dec. 1958/60	93½	94½
Saskatchewan:			
4	Nov. 1955/60	99	101
5	Aug. 1958	104	106¼
4½	Mar. 1960	▪105¾	107¼
5½	Oct. 1952	100¼	101¼
5	Dec. 1959	♦109	110¼
3	Mar. 1963	91	93
3¼	Nov. 1960/62	93	95
3¼	Oct. 1962/65	96	98

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. ▪Payable Can., N.Y. or £.

Stocks Not Traded This Week (cont'd)

	Div. Rate $	Last sale	Apr. 18 Bid	Ask
Can. Packers B	1.50	27	26½	27
Can. Starch **1.00+	1.50	36	35	40
C. Varnish 5% pf.	1.25	15½	14¾	17
Can. Wire Cable A	4.00	170	170	..
Can. Convert. B	..	6½	6½	9
Can. Cottons pref.	1.20	22½	21½	24
Can. Fairb. pref.	6.00	120	120	..
Can. Fire	.80	22	20	..
Can. Food Prods.	•	3.50	3.25	3.50

	Div. Rate $	Last sale	Apr. 18 Bid	Ask
Do. pref.	6.00	110	..	110
Nuclear Ent.	**5.00	2¼	2¾	..
Oakville Wood	..	8	8	8½
Office Spec.	§.20	9¾	9¼	10
Ont. Beauty Sup.	..	.25	.25	.25
Do. pref.	•	5	4¾	8¼
Ontario Loan	5.00	114¾	112	120
Ont. Steel pref.	7.00	133	..	..

	Div. Rate	Last sale	Apr. 18 Bid	Ask
Springer C'Lee	...	.37	.33	.37
Sturgeon	...	.40	.42	.43
Sunset	...	.45	.46	.48
Trans. Field	...	.32	.30	.33
Turner V.	...	1.25	1.21	1.25
Wagner	...	.65	.61	.63
Warner	...	.21	.18¾	.19
Western Ash	...	.62½	.63	.64
W. Potash	...	1.60	1.60	1.65

*U. S. funds. §Paid or payable in 1952.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Apr. 21	611,700	3,379,000	656,650	210,682	1,480,000
Apr. 19	277,100	2,003,000	370,193	136,605	500,000
Apr. 18	551,600	3,296,900	595,145	248,357	1,680,000
Apr. 17	566,500	3,533,000	614,628	257,285	2,360,000
Apr. 16	649,400	3,475,000	702,959	291,818	2,010,000
Apr. 15	591,300	4,535,000	1,253,981	330,057	2,460,000

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	14	105
*1935 to date:												
High	474.1	613.5	149.7	167.9	410.5	138.5	474.9	312.5	150.9	160.9	178.8	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.3	61.1
1951 Monthly Figures:												
Jan.	401.9	481.8	104.7	116.1	339.3	123.6	442.4	244.8	233.8	155.6	146.6	153.8
Feb.	422.2	521.6	110.5	126.9	390.6	127.8	463.4	239.7	146.0	158.5	162.2	166.5
Mar.	411.1	513.3	107.1	133.6	383.0	124.4	441.2	251.6	142.4	150.0	158.9	162.9
Apr.	413.8	569.3	106.1	138.2	369.0	123.4	445.4	260.9	143.9	144.1	138.7	165.6
May	406.4	579.2	104.7	138.9	363.0	121.0	436.3	264.2	139.8	141.7	150.0	164.2
June	396.4	562.2	104.1	134.1	359.8	117.9	425.6	237.6	136.0	141.1	153.0	160.7
July	405.0	566.1	111.3	135.1	355.5	115.2	421.8	264.6	137.7	140.0	155.4	162.0
Aug.	419.2	568.5	117.7	145.3	366.6	118.4	419.9	277.8	142.1	137.2	162.6	169.7
Sept.	443.4	609.3	124.0	156.6	371.6	119.7	436.5	308.8	140.2	140.2	172.3	179.3
Oct.	462.5	595.5	122.6	162.6	346.3	114.2	445.9	305.8	149.1	141.5	174.0	183.5
Nov.	431.7	562.3	121.9	150.8	314.1	110.9	425.2	294.7	143.4	141.0	167.2	174.0
Dec.	430.4	573.6	119.3	154.7	308.2	108.1	405.9	290.0	146.0	144.2	177.0	177.3
1952 Monthly Figures:												
Jan.	452.0	582.8	118.5	161.6	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
Feb.	430.3	563.7	120.4	159.8	285.7	111.8	371.8	293.3	141.2	143.8	169.5	179.5
1952 Weekly Figures:												
Mar. 6	446.8	555.2	120.5	151.7	288.7	115.5	374.7	292.0	140.6	143.5	170.9	178.1
Mar. 13	445.1	553.8	121.4	164.1	280.6	111.5	371.9	289.1	141.0	144.0	170.9	178.7
Mar. 20	443.3	541.1	120.5	165.0	276.0	109.9	371.7	286.4	142.0	144.2	171.2	178.2
Mar. 27	433.9	534.4	121.1	164.3	266.0	108.6	368.4	278.0	139.5	142.5	168.6	175.3
Apr. 3	437.4	533.4	121.2	161.5	266.1	110.2	361.6	281.5	140.9	142.2	173.4	181.9
Apr. 17	412.8	500.7	119.9	167.9	256.8	107.5	346.0	271.1	137.4	139.4	167.5	172.6

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Apr. 21	318.30	89.85	186.96	151.68
Apr. 19	316.91	89.53	186.38	151.63
Apr. 18	317.89	89.88	186.19	151.02
Apr. 17	317.77	89.51	185.59	149.85
Apr. 16	320.40	89.74	186.53	152.75
Apr. 15	320.07	89.59	186.46	152.91
Month Ago	328.15	83.79	186.66	143.43
Year Ago	336.77	79.35	182.19	106.94
1952 High	343.50	91.42	203.30	157.56
1952 Low	316.88	79.62	185.05	124.07

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Apr. 21	84.0	199.4	160.9	676.27	67.99
Apr. 19	83.7	198.4	160.2	668.72	68.37
Apr. 18	83.9	198.0	160.0	670.39	68.52
Apr. 17	84.0	197.6	159.7	673.43	67.01
Apr. 16	84.2	200.1	161.5	683.80	67.11
Apr. 15	84.2	202.3	163.0	688.44	67.27
Month Ago	86.0	210.4	168.9	731.99	65.22
Year Ago	88.3	229.4	182.4	863.36	64.49
1952 High	88.3	232.3	184.0	810.05	68.88
1952 Low	83.7	197.6	151.7	668.72	63.32

Dow-Jones Stock Average

	30 Indus.	20 Rails	15 Util.	65 Stocks
Apr. 21	261.63	92.29	48.88	99.99
Apr. 19	260.14	91.25	48.85	99.35
Apr. 18	260.52	90.69	48.80	99.22
Apr. 17	259.85	89.87	48.68	98.78
Apr. 16	261.48	90.10	49.09	99.33
Apr. 15	261.29	90.28	49.15	99.38
Month Ago	264.08	90.07	50.04	100.21
Year Ago	254.85	83.90	42.32	93.60
1952 High	275.40	94.36	50.44	102.71
1952 Low	258.49	82.03	47.33	96.05

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal)

April 21, 1952

	Bid	Ask		Bid	Ask
Algoma Cen. & H. B. Rly. c.	20.00	21.00	Manufacturers Life Ins.	450.00	....
Aliens Toronto Units	43.50	....	Maple Leaf Milling new pfd.	82.00	86.00
Anglo Can. Telephone A.	10.00	10.75	Medical Arts Bldg. Toronto	40.50	42.50
Ash Temple Ltd.	1.00	2.00	Mississauga Golf	15.00	20.00
Beauharnois L. H. & Pwr.	23.00	25.00	Monarch Life 40% paid	151.00	....
Brinton Peterboro Carpet	75.00	....	Mountainview Apts. units	50.00	....
British Mtge. and Trust	200.00	220.00	National Life 25% paid	63.00	68.00
B. C. Sugar	98.00	100.00	New Brunswick Tel.	11.50	12.50
B. C. Telephone 4¾% pfd.	93.00	94.50	Niagara Lower Arch Bridge	55.00	....
Brockville Trust & Savings	62.00	65.00	Northern Tel.	1.40	1.55
Canada Life Assurance	69.50	....	Oakville Golf Club	20.00	....
Can. Admiral Corporation	14.00	15.00	Oakville Wood 6% pfd.	87.00	92.00
Candn. Motor Lamp com.	17.50	19.50	Ontario Jockey Club	3,000.00	....
Can. Superior Oils	14.75	15.00	Ont. & Que. Rly. 5% c. stk.	120.00	....
Can. West Nat. Gas com.	75.00	....	Para. Oshawa Theatres com.	12.50	....
Do. pfd.	16.75	17.75	Park Lawn Cemetery	1.40	1.75
Capital Wire Cloth com.	16.00	....	Peller Brewing com.	1.25	....
Carlton Club	45.00	....	Do. pfd.	11.50	....
Chase, A. W. units	48.00	53.00	Provincial Bank of Canada	15.50	16.25
Colonial Steamships com.	155.00	....	Prudential Trust Co.	14.00	....
Do. pref.	65.00	72.00	Reliance Pet. pfd.	40.00	43.00
Commercial Finance Corp.	30.00	36.00	Do. A & B	17.00	....
Commercial Life 10% pd.	10.75	....	Ritchie Cut Stone pfd.	8.00	10.50
Continental Life Insurance	51.00	....	Rosedale Golf	1.40	....
Cooksville A	14.00	15.50	St. Andrew's Est. Units	1.25	1.50
Do. B	10.00	....	Sawyer Massey com.	2.25	....
Cuban Can. Sugar com.	25.00	....	Scarboro Golf	9.00	....
Detroit Intl. Bridge	17.75	19.00	Sec Stand. Royalties pfd.	.05	.07
Dominion Life Assurance	305.00	....	Sincennes McNaught. Lines	2.00	2.75
Dom. Royalties Corp.	.26	....	Sherbrooke Trust Co.	149.00	....
Dover Industries Ltd.	7.75	8.75	Sovereign Life 25% paid	57.00	....
Dupuis Freres pfd.	19.00	21.00	Standard Fuel 4½% pfd.	34.00	37.00
Essex Packers com.	.75	....	Standard Fuel com.	3.25	4.75
Do. pfd.	19.50	....	Stanfields Ltd. A	10.50	11.75
Foreign Power pfd.	24.00	28.00	Do. B	10.50	11.75
Galt Brass com.	36.00	....	Summit Golf	13.00	....
Goderich Elevator & Trans.	14.50	16.00	Sun Life Assce. Co. new	166.00	170.00
Guaranty Co. of N. America	365.00	....	United Co-Op's Ont. pfd.	3.00	....
Hart Battery com.	11.25	....	United Amusement A	10.50	....
Heaps Waterous com.	1.75	2.25	Do. B	8.50	10.00
Homewood Sanitarium	100.00	112.00	United Farmers Co-op	3.00	....
Hudson Bay Co.	23.50	24.50	United Steel pfd.	24.25	....
Imperial Life Assurance	36.00	38.50	Universal Cooler 6% pfd.	88.00	93.00
Industrial Mtge. & Trust	62.00	....	Do. com.	3.50	4.50
Intl. Holdings com.	13.00	....	Waterloo Manufacturing	7.25	8.00
Lambton Golf	130.00	150.00	Waterloo Trust & Savings	125.00	129.00
Lambton Loan Sarnia	78.00	84.00	Western Assurance com.	85.00	
Laprairie Inc. com.	14.50	....	Weston Golf	..	35.00
Do. pfd.	90.50	100.00	Wood, Alex com.	7.25	8.00
Lond. Can. Inv. $3 pfd.	43.00	46.00	York Downs Golf free trans	275.00	285.00
Do. A	30.00	....	Do. nonfree	40.00	....

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

April 22, 1952

Public Utility Issues:	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	131	136	133
Bell Telephone	3	'77	85	88	85
Braz. Trac. L&P	4½	'70	90	93	90
B. C. Electric	3½	'67	87	90	87
Do.	3½	'75	86	90	86
Do.	3¾	'69	93	96	93
B. C. Tele.	4	'62	97	100	97
East Kootenay	3¾	'67	84	...	84
Gatineau Pr. D	3½	'70	88	92	89
Gt. Lakes Pwr.	4½	'69	94	97	95
Maclaren-Quebec Power	3	'69	85	...	85
Mex. Lt. & Pr.	5	'75	71	74	71
Mtl. Trams. B	5	'55	99½	102½	99½
Nat. Lt. & Pwr.	4½	'61	95	98	95
North. Que. Pr.	4½	'67	90	94	90
Power Corp.	3½	'67	87	90	87
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	88	91	88
Shaw. W. & Pr.	3	'71	86	...	86
Do.	3½	'73	90½	93½	90½
Un. Fuel Invest.	4	'59	97	100	97
Wpg. Electric	3¾	'71	91½	94½	91½
Industrial Issues:					
Abitibi Pr. & Pr.	3½	'67	94½	97½	94½
Acadia-Atlantic Sugar	3¾	'65	90	93	90
Alaska P. & Cell.	4½	'66	97	100	97
Aluminum Co.	3½	'74	92	95	92
Bowaters Nfld. P. & P.	3½	'68	90	93	90
B. C. For. Prod.	4½	'66	93	96	93
Burns & Co.	4	'63	92	95	92
Can. Steamship	4	'66	95	98	95
Can. Bread	4½	'67	89	93	89
Can. Breweries	4	'69	91	94	91
Can. Canners	3½	'70	93	96	94
Can. Celanese	3	'62	91	...	91
Can. Chem. Co.	5½	'71	98	101	98
Can. Oil	3½	'62	91½	95	91½
Can. West Lum.	4	'63	96	99	96
Cockshutt Plow Co.	4½	'65	96	99	96
Columbia Cell.	5	'68	99	102	99
Consol. Paper	3½	'67	97	100	97
Dom. Tar & Ch.	5	'67	97	100	97
Dom. Woolens	5	'64	84	88	84
Dryden Paper	4	'63	95	98	95
E. B. Eddy	3½	'66	90	93	90½
Elk Falls Co.	5	'75	95	98	95
Federal Grain	4	'64	92	95	93
Gen. Steel Wares	3½	'70	88	92	88
Gt. Lakes Paper	3½	'67	93	96	93
Imp. Tobacco	3	'70	85	88	85
Imp. Oil	3	'69	87	90	87
Indust. Accept.	4	'70	91	94	91
Lake St. J. P.	5	'61	101	...	101
Maple L. M.	3½	'65	95	98	95
Massey-Harris	3	'66	86	89	86
McColl-Fronten.	3	'71	84	87	84
Mercury Mills	4	'63	87	90	87
Mon. Knitting	4½	'71	90	93	90
N. S. Steel Coal	3½	'63	91	94	91
Page-Hersey T.	3½	'65	89	93	89
Price Bros.	3½	'66	93	96	93
Silv. Dairies	4	'60-64	89	93	89
Do.	4	'71	87	91	87
Simpsons Ltd.	3½	'60	96	99	96
Steel Co. of Can.	2¾	'67	86	89	86
United Corp.	4	'58	97	100	97
United Steel	4	'60	94	97	94
Un. Gr. Growers	3½	'70	89	92	89
Convertible Issues:					
Abitibi P. & P.	4½	'61	99	103	99
Atlas Steels Ltd.	5	'67	105	112	105
Barvue Mines	5	'56	111	115	113
Braz. Tr. L&P.	4½	'71*	92	96	93
B-A Oil	3½	'61	123	128	131
B. C. Forest Pr.	5	'66	98	102	98
Can. So. Oils 1-5		'61	121	126	126
Can. Brew.	4½	'61	93	97	94
C.P.R.	3½	'70	142	147	150
Do.	3½	'66	111	115	114
Dom. Stl. & Coal	4	'61	100	104	100
Dom. Textile	4	'66	97	101	98
Gen. Pete. of C.	4½	'65	143	148	147
Gt. Plains Dev. 1-4		'65	140	...	147
Interprovincial Pipe Line	4	'70	340	360	340
Power Corp.	4½	'68	103	107	103
Supert. Pete.	4	'70	92	97	99
Trad. Fin.	4	'63	101	105	100
Trans Emp. Oil	5	'66	140	...	150
Triad Oil	4½	'67	118	120	122
West. Can. Brew.	5	'67	97	101	98

‡Payable in Canada only.
*Payable in Canada, U.S. or U.K.
▲Payable in Canada or U.K.

Municipal Bonds

April 22, 1952

	Coup. %	Matur.	Bid $	Ask $	Yld %
Victoria	3¼	'69	84	87	4.90
Vancouver	3¼	'69	85	87	4.86
Calgary	3½	'69	83	85	5.06
Edmonton	3½	'69	83	85	4.77
Regina	3	'64	82	84	4.70
Moose Jaw 3-3½		'60	86	90	4.85
Winnipeg	3	'69	84½	87	4.03
Ottawa	3¼	'68	90½	91¼	4.00
Toronto	3	'63	86½	87½	4.00
Hamilton	3	'67	86¾	87¾	4.10
Windsor	2½	'75	62	65	5.10
Windsor	2¾	'75	65¾	68¾	5.10
Windsor	3½	'75	73¾	76¾	5.10
Montreal	3	'70	82½	84½	4.50
Quebec	3½	'64	87½	89½	4.50
Halifax	3½	'66	86	88	4.67
St. John	3½	'65	88½	90½	4.70

Company Meetings

Date	Company	Place
Apr. 23	Davis Leather	Toronto
Apr. 23	Gatineau Power	Montreal
Apr. 24	Famous Players	Toronto
Apr. 25	Butterfly Hose	Drummondville, Que.
Apr. 25	Can. Safeway 4½% pf.	Winnipeg
Apr. 25	Decalta Oils	Toronto
Apr. 25	Dom. Steel & Coal	Montreal
Apr. 25	Franco Oils	Winnipeg
Apr. 25	Hudson Bay M. & S.	Toronto
Apr. 25	Noranda M.	Toronto
Apr. 25	Preston E. D. M.	Toronto
Apr. 25	Price Bros.	Quebec City
Apr. 25	Stadacona M.	Montreal
Apr. 26	Home Oil	Calgary
Apr. 28	Barnat M.	Montreal
Apr. 28	Campbell Red L. M.	Toronto
Apr. 28	Claude Neon	Montreal
Apr. 28	Dome Expl. (W'n)	Toronto
Apr. 28	Dome M. Ltd.	Toronto
Apr. 28	Eddy Paper Co.	Ottawa
Apr. 28	Gurney Prod.	Toronto
Apr. 28	Jupiter Oils	Toronto
Apr. 28	Lewis Bros.	Montreal
Apr. 28	Malartic G. M.	Montreal
Apr. 28	McWatters G. M.	Haileybury, Ont.
Apr. 28	Penmans Ltd.	Montreal
Apr. 28	Steel Co. of Can.	Hamilton
Apr. 28	United Amuse. Corp.	Montreal
Apr. 29	Bralorne M.	Vancouver
Apr. 29	Broulan Reef M.	Toronto
Apr. 29	Can. Safeway Ltd.	Winnipeg
Apr. 29	Inspiration M.	Montreal
Apr. 29	John A. Lang & Sons	Kitchener
Apr. 29	Mexico Tramway Co.	Toronto
Apr. 29	Nat. Hosiery	Hamilton
Apr. 29	Powell River Co.	Vancouver
Apr. 29	Purdy Mica M.	Montreal
Apr. 29	Sigma M. Que. Ltd.	Montreal
Apr. 29	Sicks' Brew.	Calgary
Apr. 29	Simpsons Ltd.	Toronto
Apr. 29	Tooke Bros.	Montreal
Apr. 30	Can. Fdries. & Forg.	Brockville, Ont.
Apr. 30	Central Explor.	Toronto
Apr. 30	Enamel & Heat.	Sackville, N.B.
Apr. 30	Husky Oil & Refin.	Regina
Apr. 30	Int. Nickel of Can.	Toronto
Apr. 30	New Morrison M.	Toronto
Apr. 30	O'Leary Malartic	Noranda, Que.
Apr. 30	Perron G. M.	Montreal
Apr. 30	H. Simon & Sons	Mount Royal, Que.
Apr. 30	Windward M.	Toronto
May 5	Dom. Tar & Chem.	Montreal
May 5	Teck-Hughes	Toronto
May 7	Can. Pac. Rlwy.	Montreal
May 7	Jam. Pub. Ser.	Montreal
May 7	Lamaque Gold	Bourlamaque, Que.
May 9	Falconbridge Nickel	Toronto
May 9	Johns-Manville Co.	New York
May 13	Nordon Corp.	Los Angeles, Cal.
May 29	Hudson Bay Co.	London, Eng.

Stock Redemptions

Company:	Rate	Date	Price
*Purity Flour Mills pfd.	$3.50	May 1	†$55.00

*All outstanding.
†Plus accrued divd. of .87½c per share.

Bond Tenders

Five p.m., April 29, 1952, Town of Kentville, Nova Scotia.—4%, 4½% 1-20 year debentures, $200,000. Dated May 1, 1952.

Investment Trusts

	Bid	Ask
Affiliated Funds	4.73	5.11
Balanced Funds	16.09	17.68
Can. Invest. Fund	6.03	6.60
Corporate Invest.	5.54	5.99
Commonwealth Int.	5.02	5.52
Investors Mutual	6.20	6.70
Leverage Fund	3.72	4.09
Mut. A funds	12.99	13.95
Resources of Can.	6.00	6.59
Timed Invest.	4.35	4.78
Trans-Canada A	19.50	....
Do. B	19.80	....
Do. C	4.55	4.85

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$25.19	$25.11	$32.94
Hogs	25.60	25.60	30.96
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0575	.0575	.0535
Coffee, lb.	.52½	.53¼	.53
Hides	.14	.14	.36
Weekly Indices			
U. S. Labor	115.5	111.7	....
Dow Jones	175.34	176.82	205.82
Fisher's	183.3	183.5	188.0
Monthly Indices			
Retail (Mar.)†	189.1	190.8	179.7
W'sale (Feb.)	232.6	236.8	238.5
U. S. (Jan.)	*112.2	178.3	180.0
Gt. Brit. (Jan.)	334.5	330.2	299.7

Note: †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base. *New series, based on 1947-49 =100.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price, Toronto. Copper-electrotype, New York. Coffee No. 4 Santos, Spot. Raw Sugar 96 degrees centrifugal c.i.f. New York.

Market Comment

What stocks and bonds are doing and what prominent observers say

If the trend towards specialty markets had not been evident enough before, it should certainly be now with first quarter earnings starting to make their appearance in U. S. and Canada. The story is generally the same one of profits shrinking faster than sales, with dire warnings being expressed by management of what could happen to earnings if sales start to slide off in earnest. The worst of the trend is that nobody sees any near-term relief from the tightening cost-tax squeeze unless it is in raw material costs and these are not such a big factor in the overall operating picture as they used to be.

Banking figures and consumer surveys would indicate that people are not spending the same proportion of their income on goods as last year at this time. But normalcy—if there is such a thing in consumer spending habits—is apt to be a good deal closer to current pattern than that prevailing last spring when inflation and higher prices were still being talked.

* * *

PAUL W. MATTHEWS; Matthews & Co. (Toronto)

The industrial share market has reached a stalemate with downward influences pretty well offsetting those of an upward nature. The former are lower earnings, lower commodity prices and higher corporate taxation; the latter, the abundant supply of money constantly available for investment account shares, with particular emphasis on foreign money seeking Canadian investment.

Under these circumstances and with the usual upsetting influences of an election year, it would seem prudent to suggest that bona fide investment accounts retain a normal percentage of common stock holdings in their portfolios during the coming months, but that speculative purchasers will find a highly selective market and that capital gains in the industrial list will be considerably more difficult to obtain than they have in the past few years. In other words, retain good shares for income but don't expect capital gains except in purely selective situations which are able to buck the tax trend. Among those groups which might appear to be more favorably situated are manufacturers of soft goods which have already experienced a considerable deflation, and chain store issues which have little, if any, inventory problem.

For straight speculative account the Canadian Western oils will probably continue to have the spot light due to the vast program that is under way, largely stimulated by United States capital.

While looking ahead to the possibility of a different administration at Washington, the golds could provide a hedge against further deflation at that time and a possible revamping of the monetary structure. As such they are being bought in spite of their very adverse current earnings.

* * *

BARRON'S; The Trader (New York)

Because present-day markets can no longer be artificially influenced by professional speculators, and because, by the same token, the preponderant factors are long-term minded institutional and private investors, it is no longer possible to touch off scare selling movements. In the evolutionary change of character, the stock market also seems to have lost its ability to discount the future. In the vast majority of cases, stocks move after, not before, major news developments. Under such circumstances, industrial stocks yielding over 6⅛%, and railroads 6% are unlikely to start discounting a possible business depression 20 months hence.

* * *

D. D. PATTERSON: Hugh McKay & Co. (Saint John)

Two thoughts appear to stand out at this time—that if any real concern were felt by larger holders, the selling would be much more drastic than it has been. Secondly, in recent years, the markets have had a tendency to not go very far on the downside, and that those who purchased stocks during periods of weakness have experienced worthwhile profits.

Dividends Declared

	This payment $	Date payable	Date of record
Anacon Lead	.10	May 15	Apr. 30
Ang. Can. P. & P.	.50	July 7	June 14
Anglo-Can. Tel. pf.	.56¼	May 1	Apr. 10
Argus Corp.	.15	June 2	Apr. 30
Do. pfd.	1.12½	June 2	Apr. 30
Atlantic W'salers pf.	.55	June 1	May 15
Atlas Steels	.25	May 1	Apr. 4
Aunor Gold	.05	June 3	May 9
Bk. of Montreal	.25	June 2	Apr. 30
Bk. of Nova Scotia	.40	May 1	Mar. 31
Bk. of Toronto	.35	June 2	May 15
Barber-Ellis	.62½	June 15	May 30
Bates & Innes A	.50	May 1	Apr. 16
Bathurst Pr. & P. A	.75	June 2	May 5
Beaver Lumber A	.25	July 2	June 10
Do. pfd.	.35	July 2	June 10
Bird Construction	.50	Jun. 30	Jun. 16
Do.	.50	Sep. 30	Sep. 16
Do.	.50	Dec. 31	Dec. 15
Do	2½%	Oct. 1	Sep. 1
Blue Ribbon pf.	.62½	May 1	Apr. 18
Brantford Roof.	.25	May 1	Apr. 15
Do.	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
Do. B	.10	May 1	Apr. 15
B. C. Forest Prod.	.10	May 1	Mar. 31
			Coup. 13
B. C. Tel. 6% 2nd pf.	1.50	May 1	Apr. 16
Burns & Co. A & B	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Caldwell Lin.	.20	May 1	Apr. 15
Do. 1st pfd.	.37	May 1	Apr. 15
Do. 2nd pfd.	.20	May 1	Apr. 15
Can. Foils	.10	May 15	Apr. 30
Do. A	.15+‡.51	May 15	Apr. 30
Can. Nor. Pwr.	.15	Apr. 25	Mar. 20
Can. West. Cord. A	.12½	May 1	Mar. 31
Do. B	.30+‡.10	May 1	Mar. 31
Can. Bakeries	.25	May 15	May 1
Can. Bk. of Comm.	.25+‡.05	May 1	Mar. 31
Can. Breweries	.25	July 2	May 30
Can. Bronze	.31	May 1	Apr. 10
Do. pfd.	1.25	May 1	Apr. 10
Can. Food Prod. pf.	1.12½	July 2	May 30
Can. Ind.	.20	Apr. 30	Mar. 21
Can. Int. Inv. Tr.	.10	June 2	May 15
Do. pfd.	1.25	June 2	May 15
Can. Inv. Fund	.06	May 1	Apr. 15
Can. Oil Cos.	.25	May 15	Apr. 16
Can. Utilities pf.	1.25	May 15	Apr. 25
Can. West. Lumber	.12½	July 15	June 17
Do.	.12½	Oct. 15	Sep. 17
Capital Estates	.40	May 15	Apr. 30
Catelli Food Prod. A	.12½	May 31	May 16
Do.	.12½	Aug. 30	Aug. 15
Do.	.12½	Nov. 29	Nov. 14
Do.	.25	May 31	May 16
Do.	.25	Aug. 30	Aug. 15
Do.	.25	Nov. 29	Nov. 14
Celtic Knit.	.50	July 10	June 16
Cent. Can. Inv. pfd.	2.50	July 2	June 19
Cent. Pat. G.M.	.05	June 30	June 15
Cochrane-Dunlop A	.20	May 15	Apr. 30
Do. pfd.	.30	May 15	Apr. 30
Cockshutt Farm E.	.25	June 1	May 1
B. J. Coghlin	.20+‡.20	Apr. 30	Apr. 15
Commonwealth Pet.	.05	May 1	Apr. 23
Coniaurum M.	.02	May 19	Apr. 30
Cons. Theatres A	.12	June 2	May 1
Do. B	.10	June 2	May 1
Cons. Textile pfd.	.50	June 2	May 15
Cons. Textile pfd.	.50	June 2	May 15
Consumers' Glass	.37½	May 30	Apr. 30
Cosmos Imp. Mills	.35	May 15	Apr. 30
Crown Cork & Seal	.50	May 15	Apr. 23
Disher Steel A	.37½	May 1	Apr. 18
Dome Mines	.17½	Apr. 30	Mar. 31
Dom. & Anglo.	8.00+‡7.00	Apr. 29	Apr. 21
Do. pfd.	1.25	June 2	May 15
Dom. Bank	.25	May 1	Mar. 31
Dom. Bridge	.40	May 23	Apr. 30
Dom. Engrng.	.30+‡.30	May 15	Apr. 30
Dom. Fabrics	.20	May 1	Apr. 15
Do. 2nd pfd.	.37½	May 1	Apr. 15
Dom. Malting	.25	May 1	Apr. 4
Do.	.25	Aug. 1	Jul. 4
Do. pfd.	1.25	May 1	Apr. 4
Do.	1.25	Aug. 1	Jul. 4
Dom. Oilcloth	.40	Apr. 30	Apr. 7
Dom. Tar & Chem.	.37½	May 1	Apr. 1
Do.	.37½	Aug. 1	July 2
Do. pfd.	.25	July 2	June 2
Dupuis Freres pf.	.30	May 15	Apr. 30
Dryden Pap.	.40	May 1	Mar. 31
Empire Brass pf.	.27½	July 15	June 30
Enamel & Heat.	.10	Apr. 30	Mar. 31
Esmond Mills 5% pf.	.25	May 1	Apr. 15
Federal Grain	.35	May 1	Apr. 17
Fisher & Burpe A	.40	May 1	Apr. 25
Do. B	.30	May 1	Apr. 25
Fittings Ltd. A	.30	July 1	June 5
Foundation Co.	.15	Apr. 25	Mar. 31
A. J. Freiman	.12½	May 1	Apr. 22
Do.	1.12½	May 1	Apr. 22
Gair of Can. pfd.	1.00	June 1	May 15
Gen. Steel Wares	.25	May 15	Apr. 17
Do. pfd.	1.25	May 1	Apr. 3
Goodyear Tire pfd.	.50	Apr. 30	Apr. 10
Gt. West Coal A	.12½	May 15	Apr. 30
Do. B	.12½	May 15	Apr. 30
Gt. West Felt pf.	.12½	Jul. 1	Jun. 13
Gurney Prod. pf.	.40	May 1	Apr. 15
Gypsum, Lime	.60	June 2	May 1
Hallnor M.	.06	June 2	May 9
Ham. Cotton	.35	June 2	May 9
Do. pfd.	1.25	May 15	May 5
Do.	.125	Aug. 15	Aug. 5
J. F. Hartz A	.12½	May 1	Apr. 21
Hayes Mfg. pf.	1.12½	Apr. 30	Apr. 19
How. Smith Pap.	.25	Apr. 30	Mar. 31
Do. pfd.	.50	Apr. 30	Mar. 31
Imperial Bank	.30	May 1	Mar. 31
Imperial Oil	.35	June 2	May 1
			Coup. 79
Imp. Tobacco 4% pf.	.25	May 1	Mar. 28
Int. Nickel pfd.	1¾%	May 1	Apr. 1
Int. Utilities	†.30	Jun. 2	May 9
Kirkland Lake	.02	May 1	Mar. 8
John Labatt	.25	Jul. 2	Jun. 13
Lake Shore M.	.10	Aug. 1	July 2
Lamaque G. M.	.06	June 2	Apr. 22
Alf. Lambert A & B	.15	June 30	June 16
Do.	.15	Sep. 30	Sep. 16
Do.	.15	Dec. 31	Dec. 17
Laura Secord	.20	June 2	May 1
Laurent. Accept. A	.12½	Apr. 30	Apr. 15
Do. B	.05	Apr. 30	Apr. 15
Do. pfd.	.25	Apr. 30	Mar. 31
Leitch Gold M.	.02	May 15	Apr. 30
Lewis Bros.	.15	Apr. 30	Mar. 31
Loblaw Inc.	†.25+‡.25	June 2	May 2
M.R.A. Holdings	.31¼	May 1	Apr. 15
Macassa M.	.03	June 16	May 16
Mailman pfd.	1.25	Apr. 30	Apr. 10
M'Arthur Ch. 5% pf.	.25	May 1	Apr. 9
McCabe Grain A	.15	May 1	Apr. 15
Do. B	.10+‡.05	May 1	Apr. 15
McColl-Front. Oil	.25	May 31	Apr. 30
McIntyre Porc. M.	.50	June 2	May 1
Melchers 6% pf.	‡.10	Apr. 30	Mar. 28
Mica Co. of Can.	.05	May 15	May 1
Minn. & Ont. Pap.	†.50	Apr. 25	Mar. 31
Mining Corp.	.50	June 30	May 30
J. S. Mitchell	.31¼	July 2	June 16
Robt. Mitchell	.50	June 15	Mar. 15
Do.	.50	Dec. 15	Nov. 15
Moncton B'casting pf.	.13¾	May 1	Apr. 15
Moore Corp.	†.22½	July 2	May 30
Do. A & B	†1.75	July 2	May 30
Do. 4% pf.	.25	July 2	May 30
Mt. Royal Rice	.20	Apr. 30	Apr. 15
Nat. Drug & Chem.	.12½	June 2	May 9
Do. pfd.	.15	June 2	May 9
Nat. Hose. A	.05	July 2	June 6
Do.	.05	Oct. 1	Sep. 5
Do	.05	Jan. 2/53	Dec. 5
Normetal M.	.10+‡.05	June 27	June 4
N'west. Utilities pf.	1.00	May 1	Apr. 18
Ont. Steel	▲.20	May 15	Apr. 15
Do. pfd.	1.75	May 15	Apr. 15
Penmans	.75	May 15	Apr. 15
Do. pf.	1.50	May 1	Apr. 1
Pressed Metals	†.25	June 2	May 10
Provincial Trans.	.20	May 21	May 7
Prudential Trust	.50	May 1	Mar. 31
Que. Power	.25	May 26	Apr. 15
Quemont M.	1.00	June 27	June 4
Quinte Milk Pr. A	.15	May 1	Apr. 24
Reitmans	.25	May 1	Apr. 15
Do. pfd.	.25	May 1	Apr. 15
Renold-Cov. A	.25	July 1	June 16
Royal Bank	.25	June 2	Apr. 30
Royal Trust	.85	May 1	Apr. 18
St. Lawrence Corp.	.50	Apr. 25	Apr. 4
St. Law. Flour pf.	1.75	May 1	Mar. 31
Saguenay Pwr. pf.	1.07	July 1	June 6
Scarfe Co. A	.20	May 1	Apr. 15
Do. B	.10	May 1	Apr. 15
Shawinigan W. & P.	.30	May 26	Apr. 15
Sherbrooke Trust	1.50	May 1	Apr. 16
Shirriffs 5% pf.	.25	May 1	Apr. 15
Sherwin-Wms.	.25	May 1	Apr. 10
Do. pfd.	1¾%	July 2	June 10
Sidney Roofing A	.22½	May 1	Apr. 15
Silbak Premier M.	.02	May 15	Apr. 15
Silver Miller M.	.05	May 31	May 15
Simpsons Ltd. pfd.	1.12½	June 16	May 15
N. Slater	.45	May 1	Apr. 10
So. Can. Pwr.	.42	May 15	Apr. 18
Stadacona M.	.03	Apr. 18	Mar. 24
Stand. Fuel pf.	.56¼	May 1	Apr. 15
Stanley Brock A	.15	May 1	Apr. 10
Do. B	.10	May 1	Apr. 10
Steel Co. of Can.	.20	May 1	Apr. 7
Do. pfd.	.20	May 1	Apr. 7
Teck-Hughes G. M.	.08	June 2	Apr. 22
Union Gas	.25	May 1	Apr. 4
United Corp. A	.37	May 15	Apr. 15
Do. B	.40	May 21	Apr. 30
United Steel pfd.	.75	May 1	Apr. 9
Vancouver Pac. Pap.	.12½	May 1	Apr. 15
Waite Amulet M.	.35	June 10	May 9
Waterous Ltd. A	.20	May 15	Apr. 30
Wesley Mason M. pf.	1.87½	May 1	Apr. 15
West. Can. Brew.	.25	June 2	Apr. 30
Zellers Ltd.	.17½	May 1	Apr. 1
Do. 5% pf.	.31¼	May 1	Apr. 1
Do. 6% pf.	.37½	May 1	Apr. 1

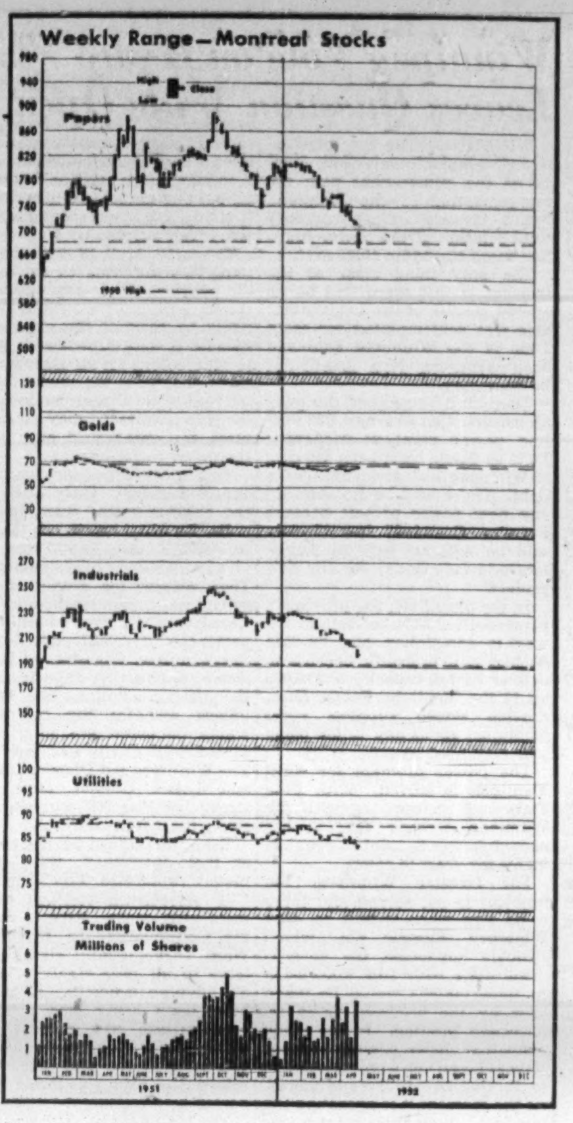
†U. S. funds. ‡Extra. ▲Bonus.

Unlisted Mines, Oils

(By the Broker-Dealer's Ass'n of Ontario)

Approximate quotations, 3.30 p.m., April 21, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Marquette	1	2
Advance	3	4	Mary Ann	2	3
Alexander	4	5	Mat Con	31	36
Ama Kir	*8	9	Mate Yel	4	5
Amax	70	80	McManus	2	4
Ameranm	60	65	McCuaig	3½	4½
Annaque	†4½	5½	Miles RL	3	4
Arctic	4	5	Mindus	†78	82
Argonaut	2	3	Mt Keno	29	31
Barber N	1	3	Mohawk	1	3
Bar Man	8	12	Mistassini	3	5
Beacon	12	15	Murmac	6½	8
Beaulieu	1	2½*	Nat New	5	7
Beauriv	1½	3	Nesbit L	320	330
Bi Ofe	5	7	N Redw'd	11	14
Biroco	5	7	New Aug	8	9
Blondor	1	2	Newcor	3	5
B McDade	†8	10	New Mal	2½	4
Bour C	4	6	N Walcro	18	20
Bouzanne	5	7	Nickel L	9	11
Bramiaco	14	17	Nickel O	325	400
Bright RL	1½	2½	Norbeau	†105	115
Burley Po	1	3	Norbec	15	19
Camlaren	4½	5½	Norcourt	5	7
Camray	2	4	Norford	1½	2½
Captain	3½	5	Normar	1	2
Cassidy	*2	3	North Tr	58	60
Cent Man	10	12	Novele P	8	9
Cock RL	1	3	Obalski O	4	6
Columbier	3	4	do '45	†18	21
Columind	*74	77	Oklend	4½	5½
Comstock	28	32	Olivet	1	2
Con Chib	27	31	Orofino	*14	16
Con Cop	11½	13	Ortona	5	6
Conecho	16	18	Parquet	5	8
Craibbe	6	8	Pascalis	17	20
Croydon	3	5	Payne	8	10
Cuvuni N	6	9	Pelangio	2	3
Derlak	3	4	Phelps	1	2
De Sant	2½	3½	Presdor	1	2
Destorada	*19½	21	Privateer	9	11
Doris	1½	2½	Quejo	5	7
Dunvegan	7	9	Quyta	4	6
Durham	10	13	Que SR	11	13
E Lund	3	5	Quest	1½	2½
Echo Ind	2	3	Radiore	*41	44
E Bonanza	4	6	Rainville	*69	72
Elmac	3½	5	Rand M	†11	14
Erin Kirk	1½	2½	Randona	2	3
Fleming	*13	15	Redruth	6	8
Flicka	2½	3½	Redwood	3½	4½
Forty Fr	90	105	Rhyolite	4	5
Gan Cop	4½	5½	Richgroup	9	11
Gay River	77	82	Russet	3½	4½
Glencona	*14½	15½	Salm Co	58	63
Gldfld U	96	105	Santiag N	20	22
G'maque	20	23	S Dufalt	4	5
Golpac	5	10	Sepha	1½	3
Grd Chib	240	275	Sheldon	†22	24
Gov Gold	2	3	Silv Arrow	5	7
Greenlee	[illegible]	5	Silv Lake	2	4
Habitant	2½	3½	Skynner	1½	2½
Halden	2½	3½	Snow L	5	7
Halkin	10	13	Starlight	2½	3½
Harker	3	4	Sunbear	3	4
Hornfault	†22	25	Tobico	1½	2½
Hotstone	8	10	Vauz Duf	7	9
Indepen.	36	39	Vinray	2	4
Insco	7	9	Viking	16	19
Isle Pines	9	12	West RL	1	2
Jardun	58	62	Wildore	3	4
Jerome	18	21	Y David	10	12
Jonsmith	25	28	Yel'knife	320	..
Kamlac	17	19	do vt	370	..
Ken Bay	4½	5½	**OILS**		
Kenda Pe	6	8	Antone	*64	67
Kenogami	2	3	Cdn Sup	†14½	18½
Laf Addan	2	4	Franco	70	75
Lassie	10	12	Gt Plains	†11½	13½
LaSalle	2½	3½	Lingnora	6½	8
Le Pine	4	5	Major Oil	*6½	8
Lennie	1	3	Merevyn	100	105
Lk Expan	5	6	Nw Ranch	22	24
Lower Can	2½	3	OilSmoky	†140	145
Lun Echo	14	17	Paige Pet	28	..
Lyndhurst	†32	35	Rio Tinto	12½	13½
Mallen RL	4	6	Vermilion	..	22
Man Bind	2	3	Westlock	†42	44



New Highs & Lows

During the week ending April 18, eight new highs were recorded among the general stocks on Canadian stock exchanges and 80 new lows. In the mining group there were 42 new highs and 18 new lows. In the western oil group there were 23 new highs. One new low was recorded in the oil group.

GENERAL

New Highs—1952

Comm. Alcohol; Dom. Struct. Stl.; Electrolux; Indust. Accept. 5% c.r.c.; Lowneys; McColl-Front. pref.; Tamblyn; Traders Fin. B

New Lows—1952

Abitibi; Acadia Atlan.; Acme Glove; Algoma Steel; Aluminium; Ang.-Nfld.; Asbestos; Bk. Can. Nat.; Bk. Montreal; Bk. N. Scotia; Bk. Toronto; Bathurst Pr. A; Bell Telephone; Do rights; Brant. Roof. A; B. C. Packers A; Brown Co.; Do. 1st pref.; Burns & Co. A; Can. Cement; Can. Nor. Pwr.; Can. Breweries; Can. Car & Fdry.; Can. Celanese $1 pf.; Can. Cottons; Can. Dredge; Can. Fairbanks; Can. Indust.; Can. W. Lumber; Cockshutt Farm; Comb. Enter.; Cons. Litho.; Cons. Paper; Corbys A; Dist.-Seagram; Dom. Bank; Dom. Glass; Dom. Textile; Economic Inv.; Elora Indust.; Fed. Grain pref.; Fraser Cos.; Gt. Lakes Pap.; Do. A pref.; Hahn Brass pref.; Ham. Cotton; H. Smith Pap.; Do. pref.; Humberston S.; Inter. Nickel; Int. Paper; Laur. Accept. A; MacMill. & Blo. A; Massey-Harris; Mexican Lt. pref.; Minn. & Ont. Pap.; Molson's Brew. B; Mon. Knit. 4½% pf.; Nat. Breweries; Nat. Hosiery B; Nat. Steel Car; Nat. Tr.; Powell River; Price Bros.; P. L. Robertson; Royal Bank; Russell Indust.; Saguenay Pr. P.; St. Law. Corp.; Steel of Can.; Do. pref.; Sup. Pete. ord.; Third Cdn. G.I. rts.; Thrift Stores; Tor. Elevators; Trad. Fin. 4½% pf.; United Distill.; Walker-Good.; Watson, Jack; Winnipeg Elec.

MINING

New Highs—1952

Acadia Uran.; Amalg. Larder; Atlas Y'knife; Aunor; Beattie-Duquesne; Bidgood-Kirkland; Broulan Reef; Cassiar Asbestos; Cons. Lebel; Cons. Sannorm; Conwest; Geneva Lake; God's Lake; Gold Eagle; Guayana; Gunnar Gold; Hudson Rand; Hugh-Pam; Kenmayo; Labrador; Lake Osu; Lake Wasa; Lamaque Gold; Lynx Yellowknife; Macfie; Marcus Gold; N. Bidlamaque; New Delhi; New Goldvue; New Laquerre; Ont. Pyrites; Ranwick; Reno Gold; Rix Athabasca; Sand River; Sheep Creek; Steep Rock; Toburn; Towagmac; Violamac; Wiltsey Coghlan; Wingait

New Lows—1952

Akaitcho B warr.; Ascot Metals; Brewis; Campbell Chib.; Cobalt; Estella; Fenimore; Grandview; Halcrow; Head of the Lakes; Hudson Bay; Mayo Mines; N. Pacific Coal; Noranda; Reeves-Macdonald; Silver Miller rts.; Surf Inlet; Van Roi

OILS

New Highs—1952

Anaconda; Calvan; Can. Devonian; Charter; Cons. Allenbee; Cons. Cordasun.; Devon Leduc; Dragon; Fargo; Harman Oils; Highwood-Sarcee; Marvel Oils; McIvor Drilling; New British; New Concord; New Continental; Okalta; Reef Petroleum; Scurry Oils; Trend Pet.; Westburne; West. Homestead; Wilrich Pet.

New Lows—1952

Albermont

DUVEX OILS & MINES has received payment for the balance of underwriting, comprising 125,000 shares at 40c a share, together with 200,000 shares at 50c a share, covering July 1 option installment under agreement with E. H. Pooler & Co. Issued capital is 2,225,000 shares, leaving 1,775,000 shares in treasury.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due July 18, 1952, $75,000,000. Issued Apr. 17, 1952. Sold at $99.75643 to yield .979%.

MUNICIPAL

Parish of St. Placide, Que.—4% debentures, due Jan. 1, 1953-62, $15,000. Issued Mar. 30, 1952. Sold privately at $98.

City of Sydney, N.S. — 4½% and 4¾% debentures, due Apr. 1, 1953-62-72, $335,000. Issued Apr. 3, 1952. Sold at $100.03 to Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd. and Royal Bank of Canada.

City of Yorkton, Sask.—4% debentures, due Apr. 1, 1952-71, $150,000. Issued Apr. 3, 1952. Bought privately by Mills, Spence & Co. Ltd.

School Commission of Notre-Dame-des-Laurentides, Que. — 4% debentures, due Jan. 1, 1953-72, $85,000. Issued Apr. 7, 1952. Sold at $97.44 to J. E. Laflamme Ltd., La Corporation de Prets de Quebec, Oscar Dube and Co. and Grenier, Ruel & Co.

Town of St. Eustache, Que.—3% debentures, due Apr. 1, 1953-62, $42,500. Issued April 7, 1952. Sold at $93.84 to Rene-T. Leclerc, Inc.

City of St. Jerome, Que.—3% and 4½% debentures, due Mar. 1, 1953-62-72, $170,000. Issued Apr. 7, 1952. Sold at $94.80 to Banque Canadienne Nationale, Casgrain & Co. Ltd., McLeod, Young, Weir & Co. Ltd. and McNeil, Mantha.

School Commission of Township of Normandin, Que.—4% and 4½% debentures, due Apr. 1, 1953-62-72, $250,000. Issued Apr. 8, 1952. Sold at $95.29 to J. E. Laflamme Ltd., La Corporation de Prets de Quebec, Oscar Dube & Co.

City of Woodstock, Ont.—4½% debentures, due Apr. 5, 1953-62, $52,968. Issued Apr. 10, 1952. Sold at $102.28 to Dawson, Hannaford Ltd.

CORPORATE

St. Lawrence Corporation Limited—5% first mtge. sinking fund bonds, series A, to mature Apr. 15, 1972, $22,000,000. Issued Apr. 15, 1952. Offered at $100 and accrued interest by Dominion Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co. Ltd., Royal Securities Corp. Ltd., Gairdner & Co. Ltd., Greenshields & Co. Inc., L. G. Beaubien & Co. Ltd., Credit Interprovincial Ltee, Midland Securities Corp Ltd., Rene-T. Leclerc Inc., Dominick Corp. of Canada, Burns Bros. & Denton Ltd., Ross, Knowles & Co., Cochran, Murray & Co. Ltd., Collier, Norris & Quinlan Ltd., R. A. Daly Co. Ltd., Bankers Bond Corp. Ltd., The Western City Company Ltd., Walwyn, Fisher & Co. Ltd., Matthews & Co., Anderson & Co., Fry & Co., Mactier & Co. Ltd., Bartlett, Cayley & Co. Ltd., Tanner & Co. Ltd., Mead & Co. Ltd., Eastern Securities Co. Ltd. & Houston, Willoughby & Co. Ltd.

St. Lawrence Corporation Limited — 4¾% first mtge. sinking fund bonds, series B, due Apr. 15, 1972, $8,000,000. Issued Apr. 10, 1952. Placed privately in United States.

PREFERRED

International Utilities Corporation — 93,000 shares $1.40 cumulative convertible preferred stock (par value $25 per share), offered at $31 per share by Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., James Richardson & Sons, McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., L. G. Beaubien & Co. Ltd., Gairdner & Co. Ltd., Osler, Hammond & Nanton, Carlile & McCarthy Ltd., Dominick Corp. of Canada, Pemberton Securities Ltd., Tanner & Co. Ltd., D. M. Duggan Investments Ltd., G. E. Leslie & Co., J. H. Crane & Co. and Ringland, Meredith & Co. Ltd. 157,000 Shares are being offered in the United States at $31.50 U. S. funds.

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DIVIDEND NOTICES

BANK OF MONTREAL
ESTABLISHED 1817
DIVIDEND NO. 356

NOTICE is hereby given that a DIVIDEND of TWENTY-FIVE CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after MONDAY, the SECOND day of JUNE next, to Shareholders of record at close of business on 30th April, 1952.

By Order of the Board.
GORDON R. BALL,
General Manager.

Montreal, 15th April, 1952.

THE DOMINION BANK
DIVIDEND NO. 278

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 30th April, 1952. The dividend will be payable at the Head Office of the Bank and its Branches on and after Thursday, the first day of May, 1952, to shareholders of record of the 31st March, 1952.

By Order of the Board.
A. C. ASHFORTH,
General Manager.
Toronto, 6th March, 1952.

THE ROYAL BANK OF CANADA
Dividend No. 259

Notice is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Monday, the second day of June next, to shareholders of record at the close of business on the 30th day of April, 1952.

By order of the Board,
T. H. ATKINSON, General Manager.
Montreal, Que., April 15, 1952.

SIMPSONS, LIMITED
Preferred Dividend No. 29

NOTICE is hereby given that the regular quarterly Dividend for the quarter ending June 15, 1952, of One dollar and twelve and one-half cents ($1.12½) per share on the outstanding paid-up Four and one-half per cent (4½%) Cumulative Redeemable Preferred Shares of the Company has been declared payable June 16, 1952, to shareholders of record as at the close of business on May 15, 1952.

The transfer books will not be closed.

By Order of the Board.
FRANK HAY,
Secretary and Treasurer.
Toronto, April 18, 1952.

SILVER-MILLER MINES LIMITED
(No Personal Liability)
DIVIDEND NO. 10

NOTICE IS HEREBY GIVEN that a dividend of Five Cents (5c) per share has been declared for the current quarter ending April 30th, 1952, payable in Canadian Funds, Saturday, May 31st, 1952, to shareholders of record at the close of business on Thursday, May 15th, 1952.

By Order of the Board.
JOHN W. TOVELL,
President.

Toronto, Ontario,
April 15th, 1952.

FITTINGS, LIMITED
DIVIDEND NOTICE

Notice is hereby given that a semi-annual dividend of thirty cents (30c) per share has been declared on the outstanding Convertible Class "A" Shares, No Par Value, of the Company, payable July 1st, 1952, to shareholders of record at the close of business on June 5th, 1952.

By Order of the Board.
D. D. STORIE,
Secretary-Treasurer.
Oshawa, Ontario,
April 10th, 1952.

McCOLL-FRONTENAC OIL COMPANY LIMITED
"COMMON STOCK DIVIDEND"

NOTICE IS HEREBY GIVEN that a Dividend of 25 cents per share has been declared on the no par value common stock of McColl-Frontenac Oil Company Limited, payable May 31st, 1952, to shareholders of record at the close of business on April 30th, 1952.

By Order of the Board.
FRED HUNT, F.C.I.S.,
Secretary.

FISHER & BURPE LIMITED
DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a semi-annual dividend of forty cents per share (being dividend No. 8) on the Class A shares of the Company has been declared payable on and after the 1st day of May, 1952, to holders of Class A shares of record at the close of business on the 25th day of April, 1952.

AND NOTICE IS FURTHER GIVEN that a dividend of thirty cents per share (being dividend No. 3) on the Class B shares of the Company has been declared payable on and after the 1st day of May, 1952, to holders of Class B shares of record at the close of business on the 25th day of April, 1952.

AND NOTICE IS FURTHER GIVEN that subject to earnings, hereafter Class B dividends will be paid on a semi-annual basis.

Dated at Winnipeg, this 15th day of April, 1952.

By Order of the Board,
J. K. A. BROWN,
Treasurer.

Esso
IMPERIAL OIL LIMITED
NOTICE TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS

A dividend of 35c per share in Canadian funds has been declared on the outstanding shares of Imperial Oil Limited payable June 2, 1952. Registered shareholders of record May 1, 1952, will receive dividends by cheque. Dividends in respect of share warrants will be paid on or after June 2, 1952, by The Royal Bank of Canada on presentation of coupon number 79.

Transfer books will not be closed.

By Order of the Board.
COLIN D. CRICHTON,
April 17, 1952 *General Secretary.*

WAITE AMULET MINES, LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Thirty-five Cents (35c) per share has been declared by the Directors of Waite Amulet Mines, Limited payable June 10th, 1952, to Shareholders of record at the close of business May 9th, 1952.

By Order of the Board.
C. H. WINDELER,
Secretary.
Toronto, Ontario,
April 15, 1952.

CONIAURUM MINES LIMITED
DIVIDEND NO. 40

NOTICE IS HEREBY GIVEN that a dividend of Two Cents (2c) per share has been declared by the Directors of Coniaurum Mines Limited, payable in Canadian funds on May 19th, 1952, to shareholders of record at the close of business on April 30th 1952.

By Order of the Board.
A. G. FULTON,
Secretary.
April 17th, 1952.

NOTICE OF DIVIDENDS
THE HAMILTON COTTON COMPANY LIMITED

Notice is hereby given that the following Dividends have been declared.

On the outstanding 5% CUMULATIVE REDEEMABLE PREFERRED SHARES of the Company, $1.25 per share payable August 15th, 1952 to shareholders of record at the close of business August 5th, 1952.

On the outstanding COMMON SHARES of the Company, 35c per share, payable June 2nd, 1952 to shareholders of record at the close of business May 9th, 1952.

By order of the Board,
E. GLOVER HOWE,
Secretary-Treasurer.
Dated at Hamilton, Ontario,
April 17th, 1952.

McINTYRE PORCUPINE MINES, LIMITED
(No Personal Liability)
DIVIDEND NO. 147

Notice is hereby given that a dividend of fifty cents (50c) per share in Canadian currency will be paid on June 2, 1952, to shareholders of record at the close of business May 1, 1952.

By Resolution of the Board.
W. B. DIX,
Treasurer.
Dated at Toronto, April 15, 1952.

HALLNOR MINES, LIMITED
(No personal Liability)
DIVIDEND NOTICE

NOTICE is hereby given that an interim Dividend of Six Cents (6c) per share, has been declared by the Directors of Hallnor Mines, Limited (No Personal Liability) payable June 2nd, 1952, to Shareholders of record at the close of business May 9th, 1952.

By Order of the Board.
C. H. WINDELER,
Secretary.
Toronto, Ontario,
April 18, 1952.

GREAT WEST COAL COMPANY, LIMITED
DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of twelve and one half cents (12½c) per share on the outstanding Class "A" shares of the Company and twelve and one half cents (12½c) per share on the outstanding Class "B" shares of the Company, have been declared payable on May 15th, 1952, to shareholders of record at the close of business on April 30th, 1952.

By Order of the Board.
ROY W. WILTON,
Secretary-Treasurer.
Brandon, Manitoba,
April 12th, 1952.

Brazilian Traction, Light and Power Company, Limited
(Incorporated under the laws of Canada)

Notice is hereby given that the Board of Directors of this Company has declared a dividend of 50 cents (Canadian) per share on the Company's issued Ordinary Shares of no par value, payable on June 16th, 1952, to shareholders of record at the close of business on May 9th, 1952.

This dividend is payable on the Ordinary Shares of no par value as subdivided pursuant to Supplementary Letters Patent issued to the Company under date of November 20th, 1951, confirming the Scheme of Arrangement approved by shareholders at meetings held on November 14th, 1951.

The dividend on the shares represented by Share Warrants to Bearer will be paid against surrender of Coupon No. 89 at one of the places of payment specified below.

Holders of Share Warrants to Bearer will note that Coupon No. 89 bears an inscription referring to the Ordinary Shares of the Company before the subdivision, accordingly, such coupons will be paid at the aforesaid rate on twice the number of shares designated on the coupons.

Payment of this dividend to non-residents of Canada will, where applicable, be subject to deduction of Canadian Non-resident Income Tax.

Places at which coupons may be lodged for payment:

In Belgium, at Brussels:—
Lloyds & National Provincial Foreign Bank Limited.
Banque de Bruxelles.
Banque de la Societe Generale de Belgique.
Banque de Paris et des Pays-Bas.
Banque de Reports et de Depots.
Nagelmackers Fils et Cie.

In France, at Paris:—
Lloyds & National Provincial Foreign Bank Limited.

In the Netherlands, at Amsterdam:—
Amsterdamsche Bank N.V.

In the United Kingdom, at London:—
The Canadian Bank of Commerce.

In Canada, at the Head Office of the Company:—
25 King Street West, Toronto.

For the convenience of holders of Bearer Share Warrants, arrangements have been made for the payment of coupons in Canadian currency against surrender thereof at any of the places specified above and subject to regulations in force at each place of payment.

Full information as to the procedure to be followed can be obtained in Brussels, from Lloyds & National Provincial Foreign Bank Limited, or in Paris or Amsterdam, from the Banks there specified, or in the United Kingdom from the Company's Agents, Canadian-Brazilian Services Limited, 148 Leadenhall Street, London E.C.3, England, or from the Company in Toronto.

Dated at Toronto, Canada, the 22nd day of April, 1952.

By Order of the Board
R. T. DONALD,
Secretary.

The Transfer Agents of the Company are National Trust Company, Limited, Toronto, Montreal and Vancouver, Canada, and The National City Bank of New York, New York, who should be notified promptly of any change of address.

Winnipeg Vote on Hydro Plan Leaves Question Wide Open

WINNIPEG—The City of Winnipeg's emphatic rejection April 16 of the government plan for reorganization of the Manitoba hydro-electric industry makes final solution of the power problem more uncertain than ever.

The only thing clear at the moment is that there will be no special session of the Legislature. One was contemplated for early June if the Winnipeg vote had been favorable. Now it will not be necessary.

There will be no start this year on construction of a new $20 million power plant at McArthur Falls as would have been the case if Winnipeg had given the green light. There will be no start on any new power project because Premier Campbell has already said he will not ask the Legislature to vote money for any new project.

In the meantime, the province's plant at Pine Falls is well on the way to completion and by late August will probably be able to deliver its full capacity of 114,000 hp to the Manitoba Power Commission which supplies rural Manitoba or to any other party who may need power.

The power problem for rural Manitoba is solved. With Pine Falls and its contract with the Winnipeg Electric Co., it has enough power to meet its requirements for years to come.

For Greater Winnipeg, the problem is not solved and there is no sign when it will be. The Winnipeg Electric Co. which strongly supported the government plan with full knowledge its undertakings would be taken over by the province, is in an uncertain position. It has made plain that under present circumstances it can't or won't undertake to develop new sources of power. At the moment it is operating the province's Pine Falls plant under an agreement not disadvantageous to the government.

This agreement is not likely to continue long. What the company directors and shareholders may do at the company annual meeting May 5 is uncertain.

The position of the City of Winnipeg is even more difficult. After three years of negotiation its council, except for one member, finally endorsed the Plan "C" method recommended in Dr. Hogg's report which was also the plan most favored by the government. Now, says Premier Campbell, it is up to the city to bring forward some alternative plan for the government to consider.

In view of the position taken by all but one member of the council it is difficult to see what alternative it can suggest.

The vote April 16 was one of those rare incidents in any level of politics. The city council, thinking Plan "C" would be more likely to carry if the chance to vote for it were thrown wide open to all electors, got an amendment to its charter at the recent legislative session. Otherwise, because the plan involved money expenditures, the vote would have been restricted to ratepayers.

This move didn't produce the expected results. Only 33.4% of the eligible voters went to the polls. By about two to one (35,404 to 18,927) they repudiated all their elected representatives. They refused the advice of the government, the members of the Legislature, the city council, the province's Hydro-Electric Board, the Winnipeg Chamber of Commerce, engineering experts of all the power utilities, the labor unions and the big industries whose personnel are most concerned with the power problem. The Winnipeg and District Trades and Labor Council came out strong for Plan "C" but couldn't swing their labor unions.

Even the political parties, so far as they intervened, were completely repudiated. The Winnipeg CCF Association couldn't carry their own ranks. Neither could the Communists. In the city's Ward Three, usually strong pro-labor in all other elections, gave an adverse majority. It might have been better had political organizations not entered the picture at all. A sizeable number voted "No" for the irrelevant reason the plan was being supported by Communist interests.

The result of the vote was that the voters, whatever the reasons, emphatically rejected Plan "C," refused for the present to sanction a government power monopoly, insisted that Winnipeg keep its hydro-electric plants, and turned thumbs down on the $24 million deal to acquire the common stock of the Winnipeg Electric Co.

In the face of the vote, it would be difficult for the province to get through any negotiated deal for taking over the company or even to expropriate it under the legislation passed at the 1951 session, which so far hasn't been proclaimed.

DAVID KINNEAR

has been appointed general manager of T. Eaton Co. British Columbia.

Can. Breweries Will Produce In England

Formation of its first overseas subsidiary—Canadian Breweries (International) Ltd.—is announced by Canadian Breweries Ltd. The subsidiary will have its head office in Sheffield, Yorkshire, and sales office in London, England.

Formation of this subsidiary means that Canadian Breweries will be the first brewing organization to have facilities in the three major English speaking countries of the world—Canada, the United States and the United Kingdom.

The new subsidiary was formed to service the company's expanding export business, particularly in the sterling area.

The subsidiary will produce Carling's Black Label Lager, a brand well known in Canada, the United States and many export markets. It will be produced in existing brewing facilities in Sheffield but under the formula and supervision of Canadian Breweries. The British subsidiary is expected to commence operations at an early date.

Directors of the subsidiary include E. P. Taylor, G. M. Black, Jr., E. L. Baker, and I. E. Lenard, all of Toronto, and T. S. Carter of Sheffield. Further additions to the board of directors will be made in Great Britain.

T. G. Trusts To Pay $105 a Share For Ottawa Valley Tr.

Shareholders of Toronto General Trusts Corp. will meet in Toronto on June 5 and on the same day shareholders of Ottawa Valley Trust Co. will meet in Ottawa, to consider an agreement for the purchase of all the assets, undertaking, and business of Ottawa Valley Trust Co. by Toronto General Trusts Corp.

Under the agreement, the purchase will be effective June 25, 1952, and the consideration will be $420,840. Payment will be made to the shareholders of Ottawa Valley Trust Co. in the proportion of $105 a share for each fully paid up share held. Toronto General Trusts Corp. will assume the liabilities of the vendor company.

The agreement is subject to approval by the shareholders of both companies and by federal and provincial authorities.

Ottawa Valley Trust Co. started in business in 1946. It had an authorized capital of $1 million divided into 10,000 shares, par $100. Of this total 2,500 shares were fully subscribed and allotted at the offering price of $105 a share before the organization was completed and other shares were publicly offered at $105 a share. There were 5,000 shares subscribed as at Dec. 31, 1951, on which uncalled subscriptions totaled $99,200.

Heading Ottawa Valley Trust as president since its inception has been G. Gordon Gale. Vice-presidents have been J. Gordon Fleck and Cameron M. Edwards. General Manager is Edwin M. Henry.

If the agreement goes through, Toronto General Trusts plans to retain the Ottawa Valley staff for the time being.

Ottawa Valley Trust Co. at Dec. 31, 1951, had $334,475 investments; $31,501 current assets; $3,150 fixed assets; $5,941 current liabilities. Its estates, trusts, and agencies account totaled $6,486,660.

Nat. Steel Car Works At Peak Backlog Good

Operations of National Steel Car Corp., Hamilton, Ont., are at capacity, Vice-president and Managing Director O. H. Anderson tells The Financial Post.

Sufficient business is now on the company's books to ensure capacity operation of its railway car production facilities for at least a year, he says.

The company is operating on a "hand-to-mouth" basis on raw materials supply, but so far has been able to obtain sufficient supplies. Steel, particularly sheet steel, is in tight supply with no indication of any easing.

The company is currently building all-steel hopper cars at the rate of about 22 a day which is "about as high a production as we have ever had" in this type of car, Mr. Anderson said. The order for hopper cars is expected to be finished in another week after which the company will start on an order for flat cars.

At present there are around 1,400 men working, down from last summer's 2,000. With all-steel cars being built, there is not as much work in the woodworking shop.

The company also has a small trial defense order for shells.

Earnings to date in the fiscal year which started July 1, 1951, are fully up to the level of the previous year, perhaps a little better, Mr. Anderson says. For the year ended June 30, 1951, net profit was $1,335,185 — equivalent to $1.90 a common share.

Capitalization consists solely of n.p.v. common shares of which there were 702,000 outstanding at June 30, 1951. They were selling about $26 a share the end of last week to yield about 5.77% on the basis of their $1.50 regular annual dividend rate or about 7.69% on the basis of the $2 total annual dividends paid the last three years.

Burns & Co. Bond Debt Totaled $4,006,000

Funded debt of Burns & Co. totaled $4,006,000 as of Jan. 2, 1952. This was shown in error as $627,301 in The Financial Post, April 12.

Canada Malting Contracts Up

Canada Malting Co. has contracts for about two million more bushels of forward malt sales than at the same time last year, President & Managing Director Eric S. Clarke said at the annual meeting this week.

Shipments to date in 1952 are a little lower than in the similar 1951 period but higher than in 1950 period, he said. Both export and domestic shipments are good. A year ago the brewing industry expected that the excise tax would be raised so that malt purchases were greater than usual.

Bank advances which totaled $5,177,350 at Dec. 31, 1951, have been reduced to $4,160,000 and are lower than at this time last year.

The company has good stocks of barley on hand and no difficulty is anticipated in getting adequate supplies of barley for the current year.

Results for the first quarter of the current fiscal year will compare with those of the same quarter last year. In the year 1951 company's net profit was $912,874, equal to earnings of $4.59 a common share.

Directors have declared a bonus of 50c a share payable with the regular quarterly dividend of 50c a share on June 16. It is hoped that, as in the past, a bonus of 50c a share can also be paid next December, Mr. Clarke says.

C. L. GUEST

Frank Gerstein, President of Peoples' Credit Jewellers, Limited, announces the appointment of Clayton L. Guest as Comptroller.

Mr. Guest was formerly with Elorc Industries Limited as Vice-President and Comptroller and with Long Lac Pulp and Paper Company, Ltd., as assistant to the Comptroller and with Somerville Limited, London, as Comptroller and Secretary-Treasurer.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

POWELL RIVER CO. consolidated net profit of $9,680,479 for 1951 was down 5.2% from the 1950 net of $10,206,417.

"While production and income from sales reached all-time highs the impact of higher income taxes resulted in a lower net profit than in our record year of 1950, President Harold S. Foley said.

The mill operated without serious interruption throughout the year and production of newsprint reached a new high of 298,388 tons (294,753 tons in 1950). Production will be further increased when the planned speed-up of five paper machines is completed in 1952. The Kamyr machine production of sulphite pulp was 4,936 tons over the previous year and maximum operation is planned for 1952. Total production of all products was 352,267 tons, up 8,241 from 1950.

The entire mill production was sold to regular customers throughout 1951.

Production of newsprint in North America has increased to a greater extent than consumption which would indicate that supply and demand are approaching a balance, Mr. Foley said. All of company's anticipated 1952 newsprint production has been sold under contract.

In the latter months of the year there was evidence of a general weakening in all pulp markets. Sales contracts have been arranged for the estimated maximum tonnage that can be produced at Powell River in 1952.

Sales in 1951 totaled 295,113 (301,030) tons newsprint; 45,139 (41,814) unbleached sulphite pulp and 6,741 (5,804) laminated and other products.

Effective Oct. 1, 1951, the ordinary shares were split on a three-for-one basis. To assist in financing the heavy capital expenditure program an additional 165,915 new shares were issued for $4,363,975. This brings the total issued shares to 4,200,000.

Expenditures on the plant replacement and modernization program amounted to about $8 millions in 1951 and it is estimated that $6 millions will be spent in 1952 to complete the program.

As a further step towards integration of operations to provide diversification of products and more complete utilization of forest resources, the company purchased British Columbia Manufacturing Co., New Westminster, B.C., Westminster Shook Mills Ltd., New Westminster, B.C., Maple Ridge Lumber Co., Haney, B.C., and Salmon River Logging Co., Vancouver Island, B.C. The first three companies are lumber manufacturers and the fourth a large logging operation. Their acquisition enables extension of operations into the lumber manufacturing field on an extensive scale.

A new $400,000 steel tugboat is under construction at Yarrows of Victoria, B.C., to be completed this spring.

Purchase of the B.C. Manufacturing group and of timber previously held under a cutting contract have substantially increased reserves of standing timber. About 10,000 acres of Crown granted forest lands were purchased to develop "tree farms" as further assurance of wood supply for the future.

The company has continued to expand the use of smallwood, both in the form of salvage from re-logging operations and second-growth timber from land clearing projects.

An operation has been developed in the Quesnel area from which company is now obtaining a supplementary supply of logs.

Labor contracts covering plant employees, which were renewed for a period ending June 30, 1952 included: a general increase of 16½% with a minimum of 22c an hour bringing the base rate to $1.40 per hour; a cost of living bonus formula which resulted in a further increase of 4c per hour on Nov. 1; and a basic 40 hour work week to be introduced in all departments by June 30, 1952.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
	$	$
Net earnings	23,289,843	20,296,167
Less: Depr. & depl.	3,497,126	2,345,556
Self-ins. res.	98,407	383,799
Income tax	10,030,000	7,436,000
Add: Asset sale	16,169	75,605
Net profit	9,680,479	10,206,417
Less: Divds.	6,217,911	6,051,127
Surplus for year	2,962,568	3,155,290
Earnings per Share and Dividend Record:		
Ordinary (new)*	$2.30	....
Paid	0.25+0.35	....
Ordinary (old)	....	$7.59
Paid	2.00+0.75	2.00+2.50

*After 3-for-1 split.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
	$	$
Cash & govt. bds.	3,366,873	11,406,492
Accts. rec.	6,514,424	3,106,689
Inventories‡	9,481,469	4,729,139
Total curr. assets	19,362,766	19,242,320
Fds. alloc. for cont. & self-ins.	619,203	2,520,798
Misc. assets	934,366	563,394
Fixed assets, cost	58,047,001	44,602,601
Timber hold., cost*	11,871,360	5,789,309
Total assets	90,854,696	72,718,420
Accts., etc., pay.	4,376,456	2,574,323
Tax. pay.	5,579,143	4,194,818
Total curr. liab.	9,955,599	6,769,151
Notes payable	2,500,000	......
Conting. res.	2,500,000	2,000,000
Res. dep. fix. assets	35,278,341	31,255,040
Insurance res.	619,203	520,796
Capital stock	11,760,000	7,396,025
Earned surplus	28,241,553	24,777,408
Working capital	9,407,167	12,473,160

*After depletion. ‡After res. of $541,446.

ONTARIO BEAUTY SUPPLY CO., Hamilton, net profit in 1951 was $2,637, compared with a net loss of $27,622 for the previous year.

"Profits for the year have not justified the declaration of any dividend," President F. R. Bennetto reports. Arrears of dividends on cumulative preferred shares amount to $1.75 per share, aggregating $26,250. A contingent liability of bills receivable under discount of $51,811 is reported.

Annual meeting is April 30.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Total net earnings	$3,800	•$26,125
Less: Deprec.	975	1,447
Taxes	188	......
Add: Asset sale pf.	......	•50
Net profit	2,637	•27,622
Less: Pref. divs.	......	3,750
Surplus for year	2,637	•31,372
•Loss or deficit.		
Earnings per Share and Dividend Record:		
Pref.	$0.18	d$1.84
Paid	....	0.25
Common	......	d0.71

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$19,001	$27,523
Accts., etc., rec.	128,730	136,768
Inventories	150,321	154,888
Total curr. assets	298,052	319,179
Misc. assets	81,453	358
Fixed assets*	5,279	5,790
Total assets	384,784	325,327
Due banks	25,000	55,000
Accts. & tax. pay.	23,522	39,616
Other curr. liabs.	25,156	2,240
Total curr. liabs.	73,678	96,856
Capital stock	40,000	40,000
Earned surplus	191,106	188,471
*After depr. of	16,882	15,906
Working capital	224,374	222,328

‡Included in curr. assets in co's report.

TOOKE BROS., LTD. consolidated net loss for 1951 was $89,580, as compared with a net profit of $66,872 for the previous year.

"After getting off to an excellent start with record bookings and firm prices, an unexpected and complete reversal of market conditions took place necessitating very high markdown in raw materials and finished stock," President H. H. Woodward says, commenting on the year's disappointing results. New banking and credit restrictions were other disturbing factors, he adds.

During the last six months of the year the company's plants operated on short time, and this resulted in a heavy manufacturing loss for that period.

At the beginning of the year the company acquired the assets of Lou Heft Inc. at a favorable price, and has been using that plant for the manufacture of sportswear on a contract basis.

"All necessary adjustments in inventory values of the consolidated companies have been made, so that as far as can be predicted, 1952 should show normal profits," Mr. Woodward says.

"Bookings for the current year are at present satisfactory, and our plants are again working at full time," he adds.

No dividend action will be taken until company's working capital position is restored, he concludes.

Annual meeting is April 29.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	•$31,357	$167,033
Less: Deprec.	47,492	49,782
Inc. tax res.	10,731	50,379
Net profit	•89,580	66,872
Less: Divds.	36,000	48,000
Surplus for year	•125,580	18,872
•Loss or deficit.		
Earnings per Share and Dividend Record:		
Common	d$0.75	$0.56
Paid	0.30	0.40

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$10,860	$15,990
Accts., etc., rec.	870,885	922,406
Investments	901	901
Inventories	1,645,147	1,319,441
Total curr. assets	2,527,793	2,258,738
Def. chgs.	29,259	15,193
Fixed assets*	650,955	591,863
Total assets	3,204,007	2,865,794
Bank loan	1,423,000	1,087,330
Accts. & tax. pay.	462,606	361,113
Total curr. liab.	1,885,606	1,448,443
Capital stock	1,131,695	1,131,695
Surplus	186,706	285,656
*After depr. of	405,138	324,795
Working capital	642,187	810,295

Grain Prices

Chicago Futures

Week to April 21, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Apr. 21
Wheat—					
2.65½	2.41⅞	May	2.48⅞	2.43⅞	2.44⅞
2.55¼	2.33½	July	2.37	2.33¼	2.35¼
2.55⅜	2.35¼	Sept.	2.38⅞	2.35¼	2.36⅜
2.55	2.38¼	Dec.	2.42	2.38¼	2.40¼
Corn—					
1.98½	1.66¼	May	1.83⅞	1.78½	1.79⅞
1.98¼	1.67⅞	July	1.85⅞	1.81¼	1.82½
1.95½	1.75⅜	Sept.	1.80¼	1.77	1.78
1.80	1.68⅜	Dec.	1.72¼	1.68⅜	1.69½
Oats—					
1.01⅜	.79½	May	.83⅜	.79¼	.80½
.96	.77¼	July	.80¼	.77¼	.78¼
.92⅞	.77¼	Sept.	.80¼	.77¼	.78½
.86½	.80	Dec.	.83	.80¼	.81¼
Rye—					
2.21¼	1.69½	May	2.02½	1.97¼	2.00½
2.17½	1.68	July	1.98½	1.94¼	1.97
2.05	1.75½	Sept.	1.86¼	1.82¼	1.83
1.88	1.85	Dec.	1.86	1.85	1.85½
Soybeans—					
		May	2.87⅞	2.81¼	2.83¼
		July	2.86	2.80	2.81¼
		Sept.	2.78	2.73	2.74½
		Nov.	2.72¼	2.68⅞	2.69¼
		Jan.	2.73¼	2.71¼	2.71¼

Chicago Cash

	For Week Apr. 21 High	Low	Prev. High	week Low
Corn—				
2 Yell.	....	....	....	....
Oats—				
1 H. Wh.	.98	.93½	.95⅞	.92⅞

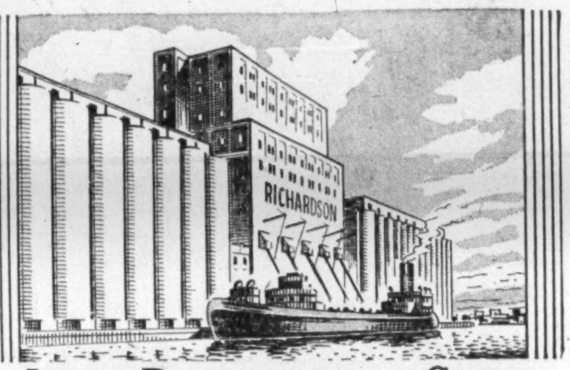
Winnipeg Futures

Week to April 21, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Apr. 21
Oats—					
1.01	.82½	May	.91¼	.86⅞	.86⅞
.94⅞	.78⅞	July	.82	.78⅞	.78⅞
.89	.75¼	Oct.	.80⅜	.78	.78½
Barley—					
1.44½	1.11⅞	May	1.25	1.20¼	1.21½
1.31¼	1.15¼	July	1.19¼	1.15¼	1.17⅞
1.25	1.14¼	Oct.	1.17	1.14⅜	1.16¼
Rye—					
2.30½	1.66½	May	1.99⅞	1.91	1.93⅞
2.24⅞	1.80	July	1.97¼	1.89¼	1.91⅞
1.90⅞	1.70	Oct.	1.84¼	1.81¼	1.83¼
Flax—					
5.30½	3.50	May	3.67	3.50	3.54½
5.09	3.53⅞	July	3.71	3.53½	3.58½
4.78	3.32	Oct.	3.61	3.32	3.55

Winnipeg Cash

	For Week Apr. 21 High	Low	Prev. High	week Low
Oats—				
2 C. W.	.94⅞	.93⅞	.97	.94
3 C. W.	.90¼	.89¼	.96	.93
Barley—				
1 Feed	1.23¼	1.19⅞	1.23	1.18⅞
2 Feed	1.19	1.15⅞	1.19	1.15¼
1 Malt	1.27⅞	1.25¼	1.28	1.24⅞
Rye—				
2 C. W.	1.97¼	1.92¼	1.99¼	1.93½
Flax—				
1 C. W.	3.66½	3.52¼	3.75⅜	3.61½



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Want to List an Oil? TSE Raises Sights On What Company Should Reveal

By GORDON M. GRANT

With the boom in western oil stocks at fever pitch, the Toronto Stock Exchange has been doing a little-known but very significant job to see that the public gets a run for its money.

To keep up with the expanding "oil play," the TSE has recently raised the level of its requirements for listing of oil and gas stocks. These higher requirements will in no sense guarantee speculators future market profits in oils. But the "vetting" done by the exchange is designed to see that new listings have sufficient financial resources and character to assure the investor a worth-while effort to achieve future success.

No Standard Formula

Because prices of oil stocks have run well beyond the bounds of any yardsticks in terms of earnings or proven oil reserves, and value to be placed on acreage, seismic data, royalties, etc., is usually "problematic," exchange officials have not found it practical to set any standard formula to which an oil company must conform to have its shares listed. However, there is a well-developed philosophy on what a company should have and this will be of interest to the individual buying oil company shares.

Here's the TSE thinking and steps taken:

Since most of the new oil stocks are strictly speculations rather than seasoned investments which can be evaluated on an earnings basis, TSE management feels that their job is to see that new listings have enough capital to give the company a chance of finding oil or gas if present production is not large. (Possession of production is usually a requisite of listing.)

Usually Need $500,000

With the boom reaching greater heights, and ability to raise money for new oil ventures on the increase, requirements for cash position were increased from $200,000 to $300,000 and recently to $500,000. There is no iron-bound requirement that a company have $500,000 but that is the requirement for the run-of-the-mill company coming up for listing. A company with say a large acreage of proven land in Leduc might not be required to have $500,000. The exchange realizes that each company must, in a sense, be judged on its own merits.

In serving up the $500,000 figure, the exchange will accept oil in the ground up to a valuation of $200,000 on the basis of $1 a barrel. This is what a bank might lend a company. Of course, lower grade oil such as that of Lloydminster will not be accepted at the $1 figure.

Share Price Important

Even if a company can measure up to all the previous requirements, it may be refused listing for numerous reasons. One large producing western oil company was recently turned down for share listing after a meteoric rise on western and Toronto over-the-counter markets and a liquid position far beyond exchange requirements.

Price of an issue must be considered in relation to prices of other issues. And naturally the exchange would hardly wish to see a new oil stock listed, only to see the issue drop abruptly shortly after listing. Stability of the market for an oil issue comes in.

When stability of a market — and market price—are considered, the question of sponsorship comes up. TSE officials will, of course, prefer to accept an issue where the management and sponsors have records of successful development and of carrying projects through to completion.

Not only does the Exchange consider the price at which an issue is selling but the prices at which shares may be under option. If option prices are so low as to provide little worthwhile money for future operations, that fact alone would be more than enough to cause a refusal of listing. The exchange won't usually approve a sale of shares at a discount of more than 25% below the market.

What the exchange wants or doesn't want when it comes to listing is undoubtedly having a profound influence on the shape of oil financing. Where financial sponsors and management of a new company really want to make their company a success, TSE listing requirements will be considered. The privilege of listing relieves sponsors of the necessity of providing prospectus information to potential new shareholders.

Right from incorporation, many oil companies are now taking steps to see that their corporate structure will be along lines which will ultimately secure exchange approval. Numerous reorganizations and amalgamations of existing companies have been effected to reach the same end.

Like the man in the street, exchange officials have no way of assuring success for any oil venture. But knowing what the exchange looks for in an oil deal may assist the man in the street in sizing up the issues in which he is speculating.

Sweetgrass Sees Stake In Four New Test Drillers

An expanded drilling program on a widening acreage spread is anticipated by Sweetgrass Oils in coming months. Matlo shareholders meet this week to approve a sale of their assets to Sweetgrass on the basis of one Sweetgrass for 2½ Matlo, and if this sale goes through the company's holdings will be further extended.

In the Peace River area of B. C., northeast of Fort St. John, Sweetgrass has a 50% interest in 50,000 acres, Duvex holding the balance. The company's holdings here are in the same region as recent oil and gas discoveries in the B. C. Peace River region.

Drill Blood Indian

In the Blood Indian reserve, Sweetgrass has a 40% interest in a farmout of 3,200 acres (Decalta, Marigold and others hold remaining interest) and contracts are being let for two exploratory wells. Sweetgrass and its partners are entitled to a return of costs and then to 60% of further production.

Western Petroleum Leaseholds, which holds a farmout on part of Sweetgrass lands in the Steveville area plans to commence drilling of a well in this gas area shortly.

Drilling is also planned in the Ellerslie area where an offset is held to the Hailes No. 1 well with 90% of net accruing to Sweetgrass.

Through Matlo, Sweetgrass is interested in recent drilling for oil in the Campbell area.

Sweetgrass also has a stake in 19,000 acres on Vancouver Island adjacent to where other operators plan to drill shortly.

SCURRY OILS reports that by agreement of April 15, 150,000 shares have been underwritten by Ross, Knowles & Co. at $4 a share, payable forthwith. Issued capital is 2,650,000 shares, leaving 350,000 shares in treasury.

TRANS EMPIRE OILS informs the Toronto Stock Exchange that as of March 31, 58,190 shares have been issued as a result of series "A" note conversions. Issued capital is 1,978,199 shares, leaving 3,021,801 shares in treasury.

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PUBLIC NOTICE

PETROLEUM AND NATURAL GAS LEASES

IN THE

ARMENA, CAMROSE, GOLDEN SPIKE, LEDUC, REDWATER and STETTLER AREAS

The undersigned will receive up to the close of office May 22, 1952, offers to purchase a Petroleum and Natural Gas Lease for each of the following parcels, namely:

Parcel No.	Part	Sec.	Twp.	Rge.	Mer.	Acreage
Armena						
1	N.E.¼	26	48	21	4	160
2	N.E.¼	28	48	21	4	160
3	S.E.¼	34	48	21	4	160
4	S.W.¼	34	48	21	4	160
Camrose						
1	N.E.¼	32	47	20	4	160
Golden Spike						
4	N.E.¼	33	51	27	4	160
5	S.W.¼	34	51	27	4	161
Leduc						
21	S.E.¼	18	49	25	4	160
22	N.W.¼	20	49	25	4	160
23	S.W.¼	20	49	25	4	160
24	N.W.¼	18	49	26	4	160
25	N.W.¼	22	49	26	4	160
26	S.W.¼	22	49	26	4	160
27	S.E.¼	2	49	27	4	160
28	S.E.¼	12	49	27	4	160
Redwater						
131	N.W.¼	20	56	20	4	163
132	S.W.¼	20	56	20	4	163
133	N.W.¼	29	56	20	4	160
134	N.W.¼	32	56	20	4	160
135	S.W.¼	32	56	20	4	160
136	S.E.¼	33	56	21	4	160
Stettler						
6	S.E.¼	4	38	20	4	160
7	N.E.¼	22	38	20	4	159

Any lease that may be granted shall be issued pursuant to Part VI of the Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00.

The purchase price, rental and fee must be in the form of cash, bank draft, marked cheque on a chartered bank, certified Treasury Branch order cheque, certified non-negotiable transfer voucher, or a letter of credit issued by any chartered bank in Canada in favor of the Provincial Treasurer.

Anyone may ask that if his offer on one parcel is not accepted that he be considered on another parcel providing his order of choice is clearly stated and that the amount of his remittance is sufficient to satisfy the purchase price, rental and fee on the further choice.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 227, Administration Building, Edmonton.

The Department reserves the right to reject any or all offers received and to refund to the person making the offer the moneys received from him.

To avoid any misunderstanding it is stated that the lease, if issued, will be subject to the royalty that may from time to time be fixed by the Lieutenant Governor in Council pursuant to Section 263 of The Mines and Minerals Act and any offer to receive consideration must be on a strictly cash purchase basis.

The person making an offer accepted by the Department will be given a stated time within which to make formal application.

I. N. McKINNON,
Deputy Minister of Mines and Minerals.

April 19th, 1952.
EDMONTON, Alberta.

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INTERNATIONAL PETROLEUM COMPANY, LIMITED

Notice of Annual Meeting of Shareholders

The Annual Meeting of Shareholders of International Petroleum Company, Limited will be held in Private Room No. 10, Main Mezzanine Floor, Royal York Hotel, Toronto, Ontario, on Friday, May 9, 1952, at 2:30 p.m.

The meeting, in addition to matters required to be dealt with at the Annual Meeting, will consider by-laws passed by the Directors amending the General By-laws by (a) deleting references to Bearer Share Warrants and providing for the continuing rights of the present holders of Bearer Share Warrants and (b) making certain changes in the signing authorities.

In order to attend and vote at the meeting a holder of bearer share warrants must deposit his warrants before May 6, 1952 with an acceptable depositary and obtain a certificate containing (1) the name and address of the shareholder (2) the numbers and amounts of the warrants deposited, and (3) a statement that the warrants will be held by the depositary under this deposit until May 12, 1952.

This certificate (which may be a letter), if presented at the meeting, will entitle the person named therein to attend and vote at the meeting, or will be effective if attached to a proxy signed by such person and lodged with the Secretary of the Company, and any form containing the necessary provisions will be accepted.

The following are acceptable depositaries for this purpose:—

(1) A branch or agency of any Canadian chartered bank.
(2) A bank which is a member of the Federal Reserve System of the United States of America.
(3) The Secretary of the Company, 434 University Avenue, Toronto.

C. H. MULLINGER,
Secretary.

Dated at Toronto, Ontario, this 24th day of April, 1952.

OIL PRODUCTION

Interesting Acreage Up For May 22 Auction Sale

From Our Own Correspondent

CALGARY—May 22 will be a fairly important date on the calendar for western oil companies seeking promising oil acreage for development.

On that date the Alberta Government is offering approximately 71,840 acres of petroleum and natural gas rights.

Included in the lease rights being offered are proven and semi-proven tracts in the following areas: Armena, Bonnie Glen, Bashaw, Camrose, Drumheller, Ellerslie, Golden Spike, Leduc, Malmo, Nevis, Redwater and Stettler.

Numerous other parcels in semi-proven and wildcat areas are also up for tender at the next crown sale.

Largest acreage tract to be offered is 49,120 acres in the Lucky Strike provincial reserve, located in the southeast sector of the province, about a dozen miles from the U. S. border.

More numerous sales are expected to be held in the future.

* * *

British Pete. Success

The British Petroleums-Merland team received a flow of crude oil to the surface during drillstem test in the D2 zone of the Devonian at the team's driller in the Kavanagh area of southeast Leduc.

The well had previously indicated oil success from the D2 when initial tests in that horizon gave a recovery of clean crude oil.

The new producer, British Pete.-Merland No. 1, L.S.D. 15, Section 7-49-25w4, is about one half mile southwest of previous D2 production in that area.

The well is located on an 80 acre farmout from Imperial Oil, is subject to a fixed oil payment to that firm out of a percentage of production.

After the first well is completed, rig was to move to the second location with drilling expected to be under way there in a few days.

* * *

Three Castle Drillers

Castle-Leduc Petroleums has commenced drilling its second Leduc well and contracts have been awarded for another two wells in which it is interested.

New start is Castle-Leduc Albion 12-1 a quarter of a mile east of Imperial No. 387 D3 oil well. Location is on a quarter section of D2 farmout rights from Imperial Oil.

Alberta Oils and Castle-Leduc share net interest in the quarter on a 50-50 basis, each supplying half drill costs. The other well sites are also staked, one with Bashaw Leduc and the other with Rundle.

Hy-Charger In Deal

Hy-Charger Petroleums and Alsa Holdings have acquired a quarter section farmout from Mill Creek Oil Co. in the Bittern Lake area of central Alberta.

The team will receive a 50% interest in the 160-acre tract for the drilling and completing of a well down to the D3 zone of the Devonian. The well is about 1½ miles east of a wildcat being drilled by Bay Petroleums under a similar farmout agreement with Mill Creek.

* * *

Royalite & Coleville

Royalite Oil Co. has worked out with the Saskatchewan Power Corp. a program of electrification of Saskatchewan's newest oil field, Coleville.

The electrification involves Section 30 of the Coleville field which is in the very heart of the new oil area. Pointing out that oil operators have found it advantageous to electrify oil fields in early stage of development, a Royalite spokesman said the Coleville electrification scheme was definitely a longterm project.

A four-inch pipeline is now in operation from the Coleville field to the railway siding at the village of Coleville. It will be buried as soon as weather permits.

A move is now being considered for construction of a double spur railway track at Coleville with loading racks to handle 40 railway tank cars at one time. This is the result of the expected increase in production.

JUPITER OILS reports that with 31 additional commercial wells completed at Joseph Lake in 1951 bringing producers there to 64, company's equity in oil production rose from 59,197 to 158,053 bbl. Dollar value of output was $411,464 with gross revenue of $240,529.

Gross revenue in the first quarter of 1952 is stated to be better than 1½ times that of the same 1951 period.

Net income before development write-off amounted to $177,566 all of which was allotted to recovery of development costs.

At the close of business in 1951, interests were held in 76 producing wells, against 45 the year previous. Acreage in Alberta, Saskatchewan and British Columbia in which participations are held increased from some 100,000 acres to 1,250,000 acres.

Production is now being secured from 71 wells at Joseph Lake, it is stated, with encouraging results reported in the northerly extension of the oil pool.

Interests are held in production from four wells each at Leduc, Redwater and Lloydminster.

Issued capital remained at 2,300,000 shares during the year but on Jan. 7, 1952, shares were changed from no par value to a par value of 15 cents a share. In January, the company also sold $1,250,000 of convertible sinking fund debentures, due Jan. 1, 1967, with proceeds used to retire bank loans and to furnish working capital.

As at Sept. 30, 1951, oil reserves of the company were estimated at 2,079,179 bbl. with additional oil and gas wells subsequently completed.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Prod'n revenue	$240,529	$82,648
Add: Other income	2,577	......
Less: Int. & gen. exp.	39,769	16,562
Deprec.	25,771	10,615
Net inc. before dev. w/o	177,566	55,471
Less: Recov. of dev. cost reserve	177,566	55,471
Net profit	nil	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$87,793	$8,289
Accts. rec., etc.	25,070	13,707
Investments	55,000	57,000
Total curr. assets	167,863	80,996
Adv. pay'ts on invests.	36,250	......
Leases & rights	70,269	43,730
Prodn. equipment*	217,026	91,243
Dev. expend.†	630,680	435,976
Inc. & refin. exps.	2,023	2,023
Def. chgs.	975	......
Total assets	1,145,096	673,988
Bank loan, sec.	673,385	227,500
Accts. pay., etc.	34,826	9,613
Total curr. liab.	708,221	237,113
Capital stock	436,875	436,875
*After deprec. of	40,681	14,910
†After reserve of	242,160	64,603
Excess of curr. liabs. over curr. assets	540,358	156,117

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MINING INVESTMENTS

Metals in Easier Supply But Prices Still Steady

Supply is still catching up with demand for base metals in the United States—and the world at large—but the price structure in the U. S. is still holding steady despite weakness displayed by many other commodities.

Lead is in the easiest supply of all with a small surplus reported in the U. S. and elsewhere; price outside the U. S. now practically the same as the 19-cent U. S. price.

Special high grade zinc is in more than adequate supply but the ordinary garden variety is still short.

Washington sources predict that copper will be in easier supply six months from now. London reports free market copper for third quarter delivery selling at 36 to 37 cents a pound.

Nickel remains very tight with no signs of this situation changing at any time in the early future.

A price increase of at least a cent and possibly two cents a pound for aluminum will be necessary if Aluminum Co. of America meets demands of the CIO-United Steel Workers, Alcoa president I. W. Wilson reported last week.

* * *

Steep Rock Adds Ore

An impressive extension to "G" ore body has been secured recently at Steep Rock Iron Mines, President M. S. Fotheringham confirms. This body, lying along the line of strike between Errington and Hogarth mines, has had a 50% increase in its known length in the last month.

Length for "G" ore body is now 4,500 ft. and indicated width is 150 ft. It thus becomes another major indicated ore body.

The view has long been held that there might be continuous ore between the Errington and Hogarth mines. The "G" ore body lies along this length; Julian Cross, mining engineer, feels that this will be the case and states that production from this single portion of Steep Rock range could be maintained at six million tons annually for generations.

"When the entire range has been fully developed output of double that tonnage can be expected and this might be expanded under certain circumstances to as much as 15 million tons a year," he declared.

* * *

Murdoch on Gold

Will the price of gold be increased? J. Y. Murdoch, president of Noranda Mines, told shareholders of Pamour Porcupine last week that he regarded a future increase as "inevitable." Because of his shrewd judgment in business and mining affairs, Mr. Murdoch's statement attracts more than average attention.

Mr. Murdoch, however, also said that "when it will occur is a matter which no one can foresee." He expressed the view that an increase will not occur while the U. S. treasury retains its present policy and that it might well be two years or more before there is any relief on this score.

Closing Pamour down had been considered, he revealed, but cost of the closing down would be great, a hardship would be worked on the local community and continuation will allow completion of a large development program over the next two years.

"Were it not for the feeling of confidence and recognition by Ottawa of the serious position of the industry, I would recommend that Pamour be closed down immediately," Mr. Murdoch said.

* * *

New T. R. Officials

Two well-known Canadian mining men are taking over the two chief posts in a leading mining finance company, Transcontinental Resources.

James D. Mason succeeds W. B. Milner as president and W. M. Gilchrist has been appointed vice-president. Mr. Milner will continue as chairman of the board.

A geologist with 15 years experience in the Northwest Territories and B. C. mining fields, Mr. Mason has been in charge of T. R. exploration as well as direction of field work on various properties.

Mr. Gilchrist joined the company after broad experience as an operator, including a period as assistant manager at Giant Yellowknife. He has been in charge of T. R. operating mines and will continue in that capacity.

New Goldvue In High Grade Ore At 800 Horizon

Higher grade gold ore than ever previously encountered in the mine has been opened up recently at the 800-ft. level of New Goldvue Mines, The Financial Post is informed officially.

Fine grade is being opened in the 502 south drift with values averaging high grade over full drift width. Some of the values have been on the sensational side running into the ounces.

So far the big new high grade section has been opened for 100 ft. with the present face apparently in the best material yet encountered by the drift.

WILLIAM H. STANTON

The Campbell Soup Company Ltd., New Toronto, announces the appointment of William H. Stanton as General Manager of its Canadian operations. Mr. Stanton came to Canada as Assistant General Manager, in 1950, and succeeds Hal L. Bemis, who has been appointed Vice President of the Canadian Company. Mr. Bemis has been General Manager of the Company since 1947 and in future will be located at the office of the parent Company, in Camden, New Jersey.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FALCONBRIDGE NICKEL MINES reports the following highlights of 1951 operations:

—Record sales of $20.8 millions ($17.4 millions in 1950).

—Earnings at a new peak of $3 millions equal to 90 cents a share vs. 1950's 79 cents.

—Ore reserves up 3,969,000 tons after treatment of 1,083,670 or 17% more tons.

—Confirmation of a new ore body at Fecunis Lake which resulted in boost of 3,235,500 tons in indicated reserves included above.

—Increases in both average nickel and copper contents of ore reserves to 1.74% and 1.00% nickel and copper respectively.

—Good progress with expansion in Canada and Norway.

By the end of 1951, refinery capacity had been practically extended to 30 million lb. annually and a further increase to 35 million lb. of nickel a year is planned this year. New equipment was brought into operation in an enlarged concentrator building and delivery of a fourth converter for the smelter is expected this spring.

At the Falconbridge mine, diamond drilling has indicated the extension of the "Southwall" ore body to the 5,700-ft. horizon in the main shaft area.

McKim mine exceeded its rated capacity of 500 tons daily during 1951 and should do substantially better in 1952, officials report. Because of its massive nature and good grade, McKim ore has proven beneficial to Falconbridge blast furnaces.

During February, the Hardy shaft reached 1,028 ft. and development of the mine is to be proceeded with as rapidly as delivery of equipment permits.

A contract with the U. S. Government provides for a $6 million advance to assist the company in meeting expanded production commitments.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
	$	$
Metal sales	20,782,808	17,380,316
Less: Oper. exps.	13,218,129	11,422,141
Oper. profit	7,564,679	5,958,175
Add: Other inc.	95,955	112,795
Gross profit	7,660,634	6,070,970
Less: Taxes	2,400,000	1,567,869
Def. devel. w/o	1,083,670	1,443,322
Depreciation	1,087,032	352,213
Exch. loss	26,525	......
Net profit	3,063,407	2,707,566
Less: Dividends	1,705,124	1,362,545
Surplus for year	1,305,852	1,345,021
Earnings per Share and Dividend Record:		
Earned	$0.90	$0.79
Paid	0.50	0.40

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$651,496	$919,339
Accts. rec.	2,224,391	3,045,517
Secs. at cost▲	1,412,932	2,282,347
Refin. met. cost	1,374,515	422,252
Matte, cost	2,988,833	2,804,738
Supplies, etc.	2,000,043	1,416,503
Total curr. assets	10,652,209	10,890,696
Devel. exp.	335,429	1
Prepaid exp.	85,604	89,211
Misc. invests.	564,377	593,671
Power deposit	52,850	57,615
Mine props.	3,407,106	3,327,285
Plant & equip.*	3,679,854	1,877,121
Norweg. plant*	2,521,936	2,008,823
Total assets	21,319,365	18,844,423
Accts., etc., pay.	1,604,538	866,283
Bank overdraft	44,513	......
Tax. pay.	1,567,818	1,089,641
Total curr. liab.	3,216,869	1,955,924
Loan (sec.)	826,698	918,553
Capital stock	7,306,025	7,306,025
Surplus	9,969,773	8,663,921
▲Market value	1,389,550	2,246,000
*After total depr. of	11,172,554	10,107,417
Working capital	7,435,340	8,934,772

OPERATING STATISTICS

	1951	1950
Tons milled	1,083,670	928,650
Average recov.	$19.18	$18.72
Ore reserves, tons	19,116,500	15,147,500
Content: Nickel	1.74%	1.70%
Copper	1.00%	0.93%

CONWEST EXPLORATION CO. wil retain 900,000 shares of Cassiar Asbestos and also owns 625,000 shares of United Keno Hill Mines, representing 25% of that company's capital, states President F. M. Connell in the 1951 annual report.

Cassiar, after completion of financing, will have all its 2.5 million shares issued, will have received $1,496,245.

Construction of a 250-ton mill will be commenced by Cassiar this spring and this unit is expected to provide an initial output of 6,000 tons of spinning grade fibre this year. First production will be taken from a large body of talus material which is estimated to contain 290,000 tons. Tests of samples have indicated a high quality spinning fibre with a recovery of 8% fibre of this grade. Additional recovery of lower grade fibres will be practicable when operations are established, Mr. Connell reports.

Conwest had a 1951 net profit of $341,684, 13.6 cents a share, as compared with a 1950 loss of $39,781. Market value of shares in and advances to other companies were over $11 million at the end of 1951.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Total revenue	$13,580	$8,295
Less: Gen. exp.	51,905	44,009
Depreciation	2,914	2,865
Add: Invest. & assets sold (net)	382,923	■1,202
Net profit	341,684	■39,781
■Loss.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$23,977	......
Investments†	434,619	$407,956
Accts. rec.	42,152	23,174
Total curr. assets	500,748	431,130
Invest. in subsid.	184,690	177,546
Other invest.‡	926,460	797,971
Misc. assets	3,131	1,374
Claims & exp.	187,375	246,461
Fixed assets*	8,726	7,249
Total assets	1,811,130	1,661,731
Bank loan (sec.)	200,000	395,140
Accts. pay.	5,759	2,904
Total curr. liabs.	205,759	398,044
Conting. res.	100,000	100,000
Capital stock	1,284,998	1,284,998
Surplus	220,373	▲121,311
*After depr. of	6,592	3,677
†Market value	508,082	561,326
‡Market value	10,610,316	5,276,122
▲Deficit.		
Working capital	294,989	33,086

CROW'S NEST PASS COAL CO. Fernie, B.C., net profit in 1951 was $541,906—down 10.12% from the previous year's net of $602,970.

Coal mined amounted to 1,066,981 tons (1,025,090 in 1950) and coke produced totaled 170,647 tons (156,186); 8,459,052 board feet of lumber were sold.

Capital expenditures during the year amounted to $456,811. Main items were the completion of the electrification program and certain other extensions at the Elk River colliery, erection of a new coke screening plant at Michel, and preparations for construction of 16 Curran Knowles byproduct coke ovens at Michel.

Crow's Nest Pass Oil & Gas Co. was formed during the year for participating in oil and gas ventures in Alberta and to search for oil and gas on the company's properties. A well at Turin, in which the subsidiary acquired a 5-10% interest, is a successful gas producer. The company advanced a total of $42,985 to the subsidiary during the year.

A new contract, lasting for one year, was signed with District 18, United Mine Workers of America on Feb. 17, 1952. Wages were increased by $1.40 per day.

Prospecting and diamond drilling were continued at the strip mine throughout the year.

"Market conditions continue to be satisfactory and demand exists for total 1952 production. Competition from oil industry is becoming more and more acute, but the general growth of business in Western Canada has enabled the company to operate at full capacity," President T. G. Ewart states.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net oper. earn.	$1,559,126	$1,476,873
Add: Other inc.	87,815	79,535
Less: Depr., depl.	567,851	564,880
Inc. tax res.	537,184	388,558
Net profit	541,906	602,970
Less: Dividends	248,472	248,472
Surplus for year	293,434	354,498
Earnings per Share and Dividend Record:		
Com.: Earned	$8.72	$9.71
Paid	4.00	4.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$945,730	$924,479
Accts. rec.	938,324	912,033
Bonds & secs.*	1,217,426	1,219,499
Inventory	523,928	476,677
Total curr. assets	3,625,408	3,532,688
Mtges. rec.	87,846	......
House proj. const.	90,573	......
Miscellaneous	205,889	115,694
Subsid. shares	345,690	335,690
Cls., plant equip.▲	2,866,450	2,977,490
Total assets	7,221,866	6,961,562
Accts. & tax. pay.	448,387	343,374
Due to subsid.	11,722	6,181
Total curr. liab.	460,109	349,555
Unclaimed divds.	......	23,565
Def. purch.	412,068	532,187
Capital stock	6,212,667	6,212,667
Surplus	137,022	†156,412
▲After depr., depl. & amort. of	7,944,704	7,376,853
*Market value	1,156,853	1,200,017
†Deficit.		
Working capital	3,165,299	3,183,133

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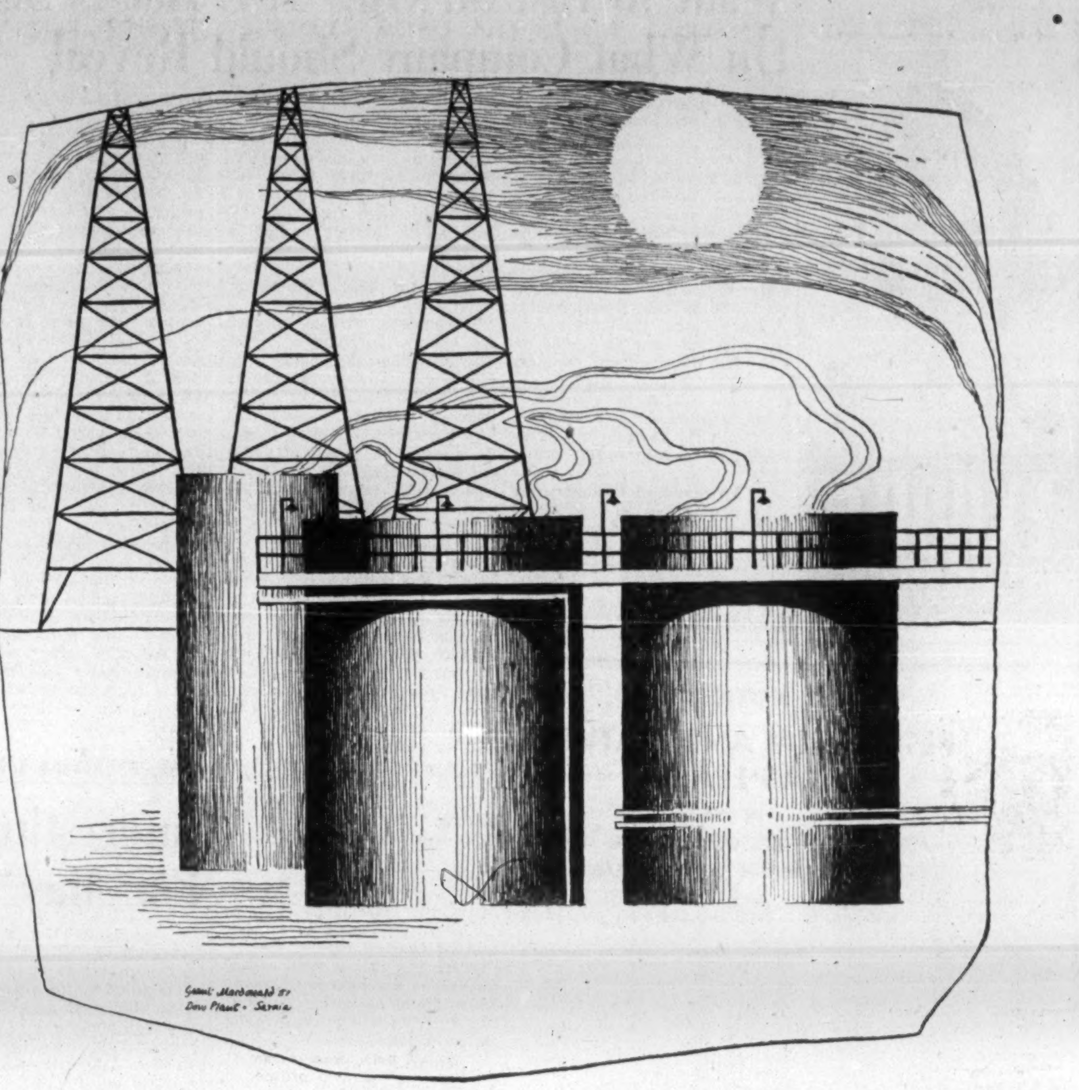

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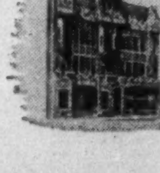

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* * *

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NOTICE TO SHAREHOLDERS of SUPERIOR OILS OF CANADA LIMITED now NEW SUPERIOR OILS OF CANADA LIMITED

Arrangements have now been completed for the exchange of shares without nominal or par value of Superior Oils of Canada Limited on the basis of one share with a par value of One ($1.00) Dollar of New Superior Oils of Canada Limited for each three shares without nominal or par value of Superior Oils of Canada Limited.

No provision is being made for the issuance of certificates for fractional shares but arrangements have been made with the fiscal agents whereby fractional share interests will be bought and/or sold by the Crown Trust Company in the cities of Montreal, Toronto, Calgary or Vancouver, Canada, based on the then current market value. A shareholder who has a fractional share interest should advise the Crown Trust Company to buy or sell the fractional share interest when submitting certificates for exchange. Shareholders are advised to make exchanges as soon as possible.

Exchange may be made at the offices of the Crown Trust Company as above, on or after April 16th, 1952, at which date trading of the new shares will commence on the Montreal Curb Market, and on the Toronto, Calgary and Vancouver Stock Exchanges.

Dated at Calgary, Alberta, this 12th day of April, 1952.

H. E. HOWARD,
Secretary.

Nesbitt LaBine Ore News, Shaft for Rix Pace Expanding Beaverlodge Picture

This year will be the Beaverlodge uranium field's greatest year both from the standpoint of preparations for production and the drive for development of still further uranium deposits. And from market interest demonstrated recently in such issues as Nesbitt LaBine, Rix Athabaska, etc., a great resurgence of the investor interest appears in the making.

So far, a major ore deposition has been established underground at only one property—the Ace mine of Eldorado Mining & Refining (1944). But from first ore news obtained by Nesbitt LaBine in the presumed Riley fault area and by Rix in its surface drilling program, prospects are bright the "play" will extend considerably soon.

Saskatchewan authorities expect expenditures in the Beaverlodge, Charlebois - Spreckley Lakes and Lac La Ronge area to reach the $8 million mark this year compared to $5 millions last year with 90% of this expenditure in the Beaverlodge section where Eldorado will bring its Ace mine into production early next year.

It's estimated that more than 1,000 men will be at work in the Beaverlodge area this summer at prospecting, mining and construction jobs connected with the continent's greatest uranium field. Hopes are high the camp will have not just one but several producers.

Largest single employer this season will be Eldorado Mining & Refining which now employs about 450 men and is expected to have as many as 600 on the payroll at peak this summer. Only about 70 men will be employed underground, with majority working on the surface construction program which includes mining plant, 500-ton a day capacity mill, storage buildings and housing for staff.

Eldorado started foundations for its mill in February and these are expected to be completed by June. The mill will employ a new leaching process which will give a very high recovery of uranium. Feature of Eldorado's mining plans will be incorporation of headframe repair shops and miners' change house in a single building.

The big five-compartment Fay production shaft which will handle up to 2,000 tons of ore daily from both the Fay and Ace zones has now reached a depth of 350 ft. and will be continued to 1,150 ft. The Fay and Ace shafts will be connected by an underground drift nearly a mile in length. Eldorado is also continuing its surface exploration to the northeast of its mines, has a diamond drilling program lined up for its recently acquired Radiore property, and is reported to have at least two prospecting parties in other favorable areas of the province.

Nesbitt LaBine "Clicks"

Spotlight at the moment is on Nesbitt LaBine which has been greatly heartened by initial results being secured at its property next to Eldorado's Ace mine and which is now finalizing arrangements to start the driving of an adit on its ABC group by June 1. The company's shares have moved up sharply from around $1.75 a share and recently traded as high as $3.20.

At the original property, what appears to be the Riley fault has been intersected in the 103 south heading at the 150-ft. horizon with an assay returned of 1.03% U_3O_8 over 3 ft. (about $150 a ton). The company has not stopped to drift out this ore showing, aside from taking a slash to determine strike, and is continuing the heading.

In the 104 heading, over 50 ft. of ore has now been opened up. Ore is continuing in the heading with a striking improvement stated to be in evidence.

The ABC group has a rather sensational showing of pitchblende at surface. A 700-ft long adit will be driven to test this occurrence. The adit will provide backs of 200 ft. Geologists have new ideas concerning this occurrence and a limited amount of surface drilling will be done to confirm new ideas before the adit gets under way.

Increased market interest in uranium and Nesbitt LaBine shares is reflected in recent sale of 200,000 further Nesbitt treasury shares to net the company $375,000. Present treasury position is $574,000 and a total of $1,150,000 has been raised to date.

Rix Letting Contract

Rix Athabaska is letting the contract for sinking its first shaft this week. Over half needed equipment has been purchased and everything is being done to speed the program. The shaft will go down at the Smitty zone where both tonnage and grade possibilities appear promising.

Ore widths of 30 ft. are expected and tonnage possibilities look particularly bright. Further assay results are awaited with a fairly comprehensive picture of the Smitty expected in about a week's time. Drilling has been carried to a depth of 400 ft. which is as far as it is economical to carry drilling from surface.

If underground work confirms drilling indications, grade will be quite profitable and an operation of several hundred tons daily capacity would appear possible.

The Leonard series, on which Rix formerly drove an adit, has taken on a much larger picture recently. There are other fractures at right-angles to the original series and favorable results have been secured as much as 1,500 to 1,600 ft. away from where underground work was done. Further testing will be done before a decision is made on where to sink a shaft in this sector where widths are narrower but grade higher.

Goldfields Uranium has completed a geophysical survey on a group of claims 25 miles northeast of Goldfields where nickel was discovered last year. Results of this survey are expected shortly.

Three other properties where notable development work will be undertaken this summer are Cinch Lake, Amax and Aurora. A large scale diamond drilling program is already being undertaken by Mining Corporation on the Cinch Lake ground with an additional drill contract reported let. Amax and Aurora have entered into an agreement with Leadbridge Mining Co., a subsidiary of St. Joseph Lead & Zinc, one of the largest base metal mining companies in the U. S. The program under this agreement calls for 30,000 ft. of diamond drilling to be completed by early summer after which Leadbridge will assess the property and decide whether or not to carry out its full $4¼ million program.

Beaverlodge Uranium has substantial finances available for development of its property next to Eldorado's Ace and has plans for going underground as well as extensive further surface work. Interesting results were secured in earlier exploration. Ameranium has recently been financing for further work and fairly substantial programs are also expected for the Orbit, Pitchore and Baska properties. New sponsorship was recently secured by Baska.

One point of particular interest will be exploration on a concession granted earlier this year to Dee Exploration near Middle Lake, 20 miles east of Stoney Rapids on the Fond du Lac River.

A find of autunite, a new uranium-bearing mineral, has been made here. This mineral is found in the form of sand which has been reconsolidated into rock. It is the first radio-active find in the Athabaska sediments, a deposit that covers approximately 15,000 square miles, south of Lake Athabaska in the Fond du Lac River and was previously believed barren of any valuable minerals. A minimum of $20,000 is expected to be spent this year exploring this new mineral find.

Charlebois Lake Uranium, Consolidated Mining & Smelting and Mineral Associates will be the chief operators, along with Dee Exploration, in the Spreckley Charlebois Lake area this summer. Several hundred thousands of dollars are expected to be spent by Charlebois Lake Uranium and Consolidated Mining & Smelting Co.

Exercise Options On Minda-Scotia

Glengowan Mines & Management has recently exercised its option on 50,000 shares of Minda-Scotia Mines at 75 cents a share and a further 25,000 shares at $1.00 a share. This brings the balance in the company's treasury to well over $100,000 with all bills paid. Options remain outstanding on 824,995 further shares at $1.00 to $2.00 a share with 100,000 shares additional remaining in the treasury.

Shaft sinking has reached a depth of 180 ft. or over half way to the objective of 350 ft. A total of 2,000 ft. of drifting is planned at the 200 and 350-ft. levels together with drilling below the 350-ft. horizon to pick up the downward extension of the ore body below 500 ft.

Penn Cobalt Lets Contract For Mill

Penn Cobalt Silver Mines Ltd. reports further progress in preparation for production from its base metal properties in the Cabalt camp.

Contract has now been let for the mill building, flow sheet has been finalized and most of needed equipment has been placed on order.

Erection of headframe at the Foster shaft is being undertaken the latter part of this month, following setting of the shaft collar. With shaft slashing to three-compartment size nearly completed, timbering is under way and sinking of the shaft from 210 to 500 ft. will be commenced shortly.

Production of cobbed high grade silver from both Foster and Kerr Lake mines continued in March with 3½ tons bagged at the Foster, averaging an estimated 4,000 ounces, and 1,000 lb. from Kerr Lake, averaging about 1,000 ounces to the ton.

Silanco Gets O'Brien Area

Southeast Drive at Agaunico 200 Level Opens New Ore

Some new ore is being encountered by Silanco Mining & Refining Co. in driving southeast at the 200-ft. level of its Agaunico mine to open the new silver-cobalt vein indicated below the waters of Lake Temiskaming.

This drive will traverse 750 ft. of virgin ground before reaching its objective and the management is pleased that the vein on which the drive started has been contributing to mill feed. About 14 ft. of progress is expected daily.

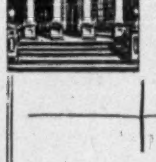
Lease O'Brien Ground

Arrangements have now been made by the company to lease from Nipissing - O'Brien Mines Ltd., on a royalty basis, the party wall between Silanco's Colonial-Violet mine and the rich adjoining O'Brien mine. Old records indicate a fairly substantial tonnage of ore will be available in this section which can be readily treated in the Colonial mill which is already handling ore from the Agaunico, Colonial and Violet mines.

Plans call for opening the new ground from the Colonial 930-ft. level and the project will facilitate exploration of the undeveloped lower portion of the Violet mine.

A new jig was placed in operation in the Colonial mill on April 11 and has resulted in a material reduction in cobalt tailings.

Silanco's production was higher in March with 27,025 lb. of cobalt and 2,467 ounces of silver recovered in concentrate form through treatment of 2,824 tons of ore including 291 tons from the Colonial and Violet mines. This compares with February output of 14,758 lb. of cobalt and 1,393 ounces of silver. A smaller tonnage of custom ore was handled in March.



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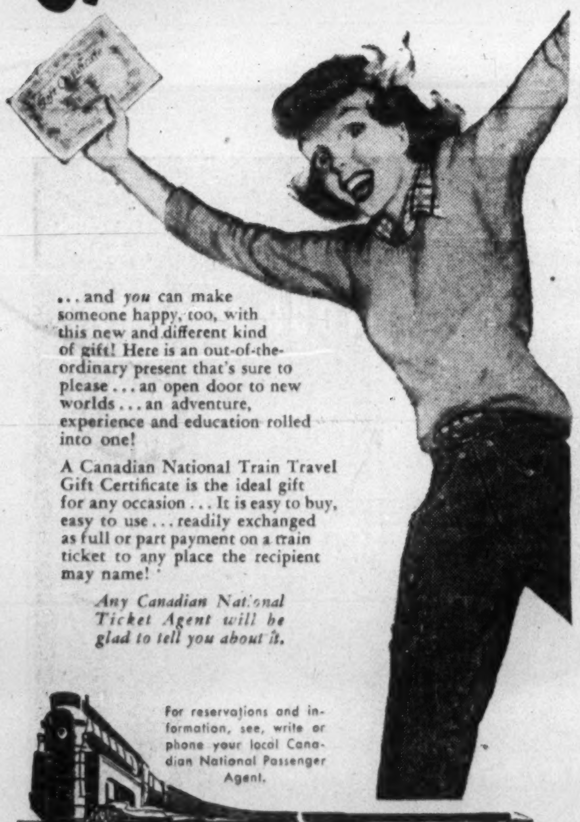

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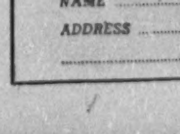

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PEAK OILS LIMITED

(No Personal Liability)

CAPITALIZATION

Authorized (Par Value $1.00)	3,000,000
Issued	1,835,355
In Treasury	1,164,645

OFFICERS AND DIRECTORS

President: Daniel Joseph McAllister, Edmonton, Alta.; Vice-President: C. F. W. Wagg, North Vancouver, B.C.; Secretary-Treasurer: Martha Louise Mock, West Vancouver, B.C.; Managing Director: R. A. Brossard, West Vancouver, B.C.

Registrar & Transfer Agent: Prudential Trust Co., Ltd., Toronto and Vancouver

MANAGEMENT

The Company is fortunate in having as its Directorate men who have been associated with the Western Canadian Oil Industry for many years. The Company's Managing Director, Mr. R. A. Brossard, is one of the Industry's pioneers, having been closely associated with actual drilling operations in practically every field in Western Canada.

• PRODUCING WELLS AND PROPERTY HOLDINGS •

LEDUC FIELD: The Company holds 3-1/3% interest in the Allenbee Marlinger Tri-West No. 5 and No. 6 Wells now on production and 3-1/3% interest in the No. 7 and No. 8 Wells which are to be drilled immediately. Peak Oils reserve of oil in this ¼ totals approx. 17,000 bbls. Currently selling at $2.62½c per bbl.

LLOYDMINSTER: Peak Oils has completed a deal whereby the Company purchased all the assets of Tri-West Petroleums and the Van Lloyd Syndicate which resulted in Peak owning 100% interest in the following wells:

TRI-WEST — No. 1..On production	VAN LLOYD—No. 2..On production
TRI-WEST — No. 2..On production	VAN LLOYD—No. 3..On production
TRI-WEST — No. 3..Being serviced	VAN LLOYD—No. 4..On production
TRI-WEST — No. 4..On production	VAN LLOYD—No. 5..On production
TRI-WEST — No. 5..On production	VAN LLOYD—No. 6..On production
VAN LLOYD—No. 1..On production	VAN LLOYD—No. 7..On production

Of great importance to the Company is the fact that they now have over 40 proven offsets to be drilled in this area. In addition to this, contracts have been signed between the Company and Husky Refinery to take all the production from the above wells for a period of five years. In the Lloydminster Field alone Peak Oils has an estimated reserve of 3,901,733 bbls. of Oil in the ground. Present market price approx. $1.55 per barrel.

SASKATCHEWAN: The Company has entered into an agreement to participate to the extent of $25,000.00 in a test well to be drilled at once on a block of 10,000 acres on which a very favourable Seismic high has been recorded. It is estimated that the Well will cost in the neighbourhood of $125,000.00. Therefore, Peak's percentage interest in this farm-out would be 20%. The "Canadian Williston Basin" is currently classed as one of the most promising areas in Canada for the further discoveries of Oil and Peak Oils is indeed fortunate in being able to acquire their participation in this favourably situated block of ground.

In addition to the above documents are now being drawn for the completion of a farm-out deal taken by Consolidated Allenbee Oil and Gas on three large blocks of acreage in the Province of Saskatchewan. The program will consist of 6 test wells covering three different parts of the Province. These farm-outs have been obtained from two major Companies and announcements will be made by them as soon as the documents have been completed. The above deal gives the Company a very substantial interest in the development of the Province of Saskatchewan, being in excess of 400,000 acres.

CESSFORD: Five quarter Sections or twenty Well sites situated in the area where Canadian Delhi has already completed several successful Gas and Oil producers.

CASTOR: Two quarter Sections or eight Well Sites. Two large potential Gas producers have been brought in in this area in the last two years.

EMPRESS: Four quarter Sections or sixteen Well sites.

KITSCOTY: Two quarter Sections or thirty-two Well sites adjacent to successful producers drilled by Husky Refinery. This acreage is now considered to be semi-proven.

LONE MOUNTAIN-MONKMAN PASS: Peak Oils has 50% interest in 44,500 acres that has been contributed to a Pool of 500,000 acres on which negotiations are now under way to continue the program of development in this area being developed by a group of 20 Oil Companies. This is now within the boundary from which the export of gas to be allowed.

RECAPITULATION OF OIL RESERVES

Developed	900,625 bbls.
Proven	2,244,292 bbls.
50% Probable	1,195,500 bbls.
Total	4,340,617 bbls.
Less production to Feb., 1952.	423,967 bbls.
	3,936,650 bbls.

DEVELOPMENT—The Company intends to carry out an aggressive program of development on their proven acreage and to acquire and participate in test wells to be drilled in promising Oil and Gas areas in Western Canada.

Ample funds have been provided for the carrying out of their program by a firm underwriting and option agreement.

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Simplicity of Wales Fabricator design and operation makes possible these startling "never-heard-of-before" time study figures.

An electric refrigerator part, 29⅞" x 8½" with 10 holes and 4 notches was fabricated including setup in only 5.61 minutes and subsequent pieces in only **37 SEC.**

A part for farm equipment, 72½" x 22" with 32 holes and 26" nibbled cut-out was finished including setup in only 12.01 minutes, subsequent pieces in only **2.32 MIN.**

An automotive channel 28" long with 12 holes was fabricated including setup in only 3.37 minutes and subsequent pieces in only **29 SEC.**

An electronic chassis 12½" x 11½", with 118 holes and 4 notches was completed including setup in only 32.45 minutes and subsequent pieces in only **6.44 MIN.**

A circle, 24" in diameter with outside diameter nibbled and 5 holes punched was produced in only 4.26 minutes including setup and subsequent pieces in only **2.38 MIN.**

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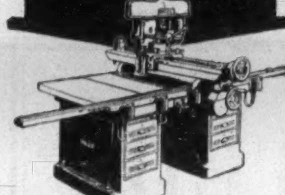

● This machine is specially designed, thoroughly engineered and ruggedly constructed to meet the precision requirements of locating, drilling and reaming holes in material of practically any length up to 36" wide. There is no other drilling machine or jig borer like it. It also fills a definite need in making templates for mounting Wales Hole Punching and Notching Units.

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LONDON CALLING—*By Adelphi*

England is Island of Blossomed Delight And Even That Eases Churchill's Plight

LONDON—For a whole week, the warm sun has shone almost ceaselessly during its hours of duty, and England is an island of blossomed delight. In fact summer has arrived, although none of us knows how long it will remain. We haven't had spring yet, but maybe it got lost on the way and will not turn up this year.

You must excuse this idyllic rhapsody appearing in The Financial Post, but the weather plays an enormous part in British psychology. In fact, we seem to have more weather than you do in Canada, at any rate more variety. I have known periods in England when we have had all four seasons in a single day.

* * *

The world holds nothing lovelier than the English countryside in late April, and the huddled masses leave the cities and towns in their millions to share the countryman's paradise. Then there is the sea, which is only a few miles away from any given spot in the United Kingdom. There is nothing an English crowd likes so much as an English crowd. Therefore on holiday they go to Blackpool or Brighton or Margate and occupy the beaches in such numbers that they can see neither the sand nor the ocean.

* * *

This sunshine is good for the Government, because it certainly needed a little warmth. I indicated last week that Mr. Churchill was likely to appoint a highly placed member of the Party as a sort of Minister of Psychology and Public Relations—in short something between a psychiatrist and a press liaison officer.

The 68-year-old Lord Swinton was Churchill's choice, partly because in the past he has held high office, and is now in close contact with the Cabinet. This, of course, is a typically Conservative appointment for it is deep in the character of the Tories to distrust the professional and to put their faith in the amateur.

* * *

Tories Off Balance In Timing Their News

In publicity, as in golf and love, timing is everything. For example, if a British Government wanted to bring in a bill prohibiting gambling it would be folly to introduce it a week before the Derby, when everyone thinks he is going to win money. The time to bring in the bill would be the day after the Derby when everyone, except the bookies, would love to see gambling suppressed.

* * *

The publicity blunders of Churchill's Government have been deplorable.

They allowed the nationalized London Transport to announce a drastic increase in fares without explaining to the public that Parliament has no control over the day-to-day running of nationalized industries. So the Government got all the blame.

They announced a cut in the cheese ration the day before the disastrous County Council elections. When Chancellor Butler had an important concession to make to the hard pressed cotton industry, he waited until the end of the debate at midnight so that only the late editions of the newspapers carried the story. In fact the Tories have shown an amazing innocence, which was the principal cause of the emergency meeting between Churchill and the back benchers.

* * *

But why Lord Swinton? The man they ought to have appointed is the fallen star, Leslie Hore-Belisha, who has never been able to get back to Parliament since his defeat in 1945 but who is so shrewd a publicist that when he was a minister he seemed to be the whole Government.

However, the Tories must give Swinton a chance to prove or disprove his capacity, which should not take long.

* * *

Too Many Peers In the Big Jobs?

One of accusations made against Churchill is that he has appointed too many peers to ministerial posts. The House of Commons is a jealous institution and likes to be able to question ministers face to face. It is true that the House of Lords is Britain's senate, but the House of Commons has whittled away the Lords' powers from their original veto down to a delaying power of only one year.

Normally a peer has no political future and certainly could never hold key posts such as Prime Minister, Foreign Secretary or Chancellor, yet Churchill who, in the past did much to curb the power of the upper house, has chosen a surprising number of peers for office.

From all this you might imagine that there is a strong anti-Churchill feeling among the Tories in the Commons. Oddly enough no such feeling exists. The Tories know that Churchill is indestructible, at any rate by the hand of man. He is so gigantic a figure that his dismissal by the party—which would be unchallengeable—would merely brand the Tories as pygmies and traitors. Not even the most obscure back bencher wants to go down to history as a miniature Brutus.

It is to Churchill's credit that he shows every desire to placate his followers and even to heed their advice. By instinct he is a dictator but by creed he is a democrat. And he was a lone wolf long enough to appreciate the howling of a faithful pack.

* * *

Eden continues to walk in the ante-chamber of the great and to visit foreign capitals. One night recently he intervened in a furious debate on the new Health Bill but got a rough handling from the Socialists. It made him very angry and probably caused him to decide that foreign affairs, for all their complexity, are preferable to the home variety.

* * *

Can the Conservatives Hold Out Two Years?

Despite all this surface trouble, there is a slow but steady improvement in Britain's position. Butler's Budget, regardless of its psychological blunders, is aimed squarely at restoring the balance of payments and improving the value of sterling. There are signs that he is succeeding in both these objectives. If in two years' time the country has emerged from the doldrums and he can make tax concessions, then the Tories will be able to go to the country with a good chance of attaining a substantial majority.

The Socialists know that time is not on their side and are conducting an opposition of such ferocity that they hope to break down the morale of the Government and force an election next autumn. This means all night sittings two or three times a week in which the Socialists have all the advantages. They can let some of their older members slip out quietly and go home to bed whereas the Tories, with their small majority, must keep their voting strength at full capacity.

* * *

Newspaper shares which have been lifeless for a long time have started an upward movement. The Scandinavians surrendered to the British ultimatum and are now supplying newsprint at a much lower figure.

* * *

There is much satisfaction here over the decision of Queen Elizabeth to declare herself and her male heirs as being of the House of Windsor. Little Prince Charles took the family name of his father and it seemed as if the Royal House would bear the name of Mountbatten. I do not doubt for a moment that the Duke of Edinburgh hoped that this would be the case, nor do I doubt that Earl Mountbatten and his wife were even more desirous that this would be the consummation of their dreams.

I have no idea whose voice dominates the decision, but there are rumors that old Queen Mary had much to do with it.

At any rate, no matter who was responsible, the nation is delighted that the House of Windsor has survived to trail its clouds of glory into the unwritten future of these islands and their kindred countries across the seas.

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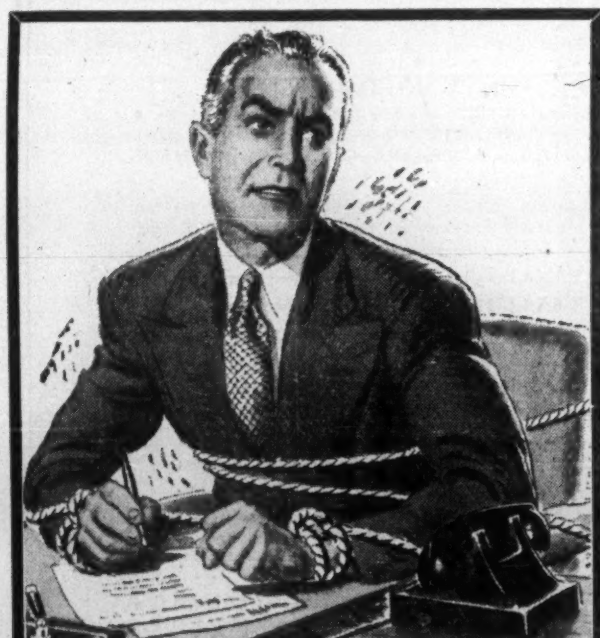

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOMINION FOUNDRIES & STEEL LTD., Hamilton, net profit in 1951 was $1,665,178—down 34.42% from the previous year's net of $2,539,537.

Capital expenditures during the year amounted to $18,332,115. Main item was construction of new blast furnace and coke ovens. Depreciation charge in 1951 was $3,954,190 ($1,489,215 in 1950), including $2.1 millions for amortization of the new blast furnace facilities.

"Shortage of heavy scrap in June, July, and August, lowered production and profits, but starting with September, iron from the new blast furnace corrected this shortage," President F. A. Sherman reports.

"First quarter production and shipments show an increase over last year and we expect to have capacity operation throughout the year," he adds.

On July 12, 1951, the 600,000 authorized common shares were subdivided into 2.4 million shares and a further 2.6 million n.p.v. common shares were authorized.

During the year 426,332 new common shares were issued for cash, $3,145,690, under rights granted to shareholders and certain officers and employees. Rights to purchase 52,448 new shares were outstanding at Dec. 31, 1951.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net profit*	$1,665,178	$2,539,537
Less: Pref. divds.	360,000	180,000
Com. divds.	1,158,368	860,352
Surplus for year	146,810	1,499,185
*After all charges including:		
Deprec.	3,954,190	1,489,215
Bd. & note int.	207,881	210,000
Tax reserve	1,925,000	2,040,000
Empls. fund	1,145,454	1,002,160
Pfd. sh. exp.	......	209,000
Earnings per Share and Dividend Record:		
Pref.: Earned	$20.81	$31.74
Paid	4.50	2.25
Com. (old): Earned	....	4.91
Paid	1.50	1.85
*Com. (new): Earn.	0.56	....
Paid	0.25	....
*After 4-for-1 split.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1951 $	1950 $
Cash & Dom. bds.	1,706,043	16,575,451
Accts. rec.	5,143,496	3,097,460
Inventories	9,046,350	5,582,403
Total curr. assets	15,895,889	25,255,314
Fixed assets*	25,343,801	10,944,240
Other assets	418,589	......
Total assets	41,658,279	36,199,554
Accts. & div. pay.	7,391,890	4,796,572
Taxes payable	912,576	1,241,669
Total curr. liab.	8,304,466	6,038,241
Funded debt	5,900,000	6,000,000
Conting. res.	300,000	300,000
Capital stock	17,371,914	14,226,224
Surplus	9,781,899	9,635,089
*After depr. of	24,293,573	20,361,018
Working capital	7,591,423	19,217,073

JENKINS BROS., LTD. net profit of $215,011 for 1951 was down 16.7% from the 1950 net of $258,260. Sales of $4,206,446 for 1951 were highest in company's history and up 25.5% from 1950 sales of $3,352,034.

Cash was reduced during the year due to the necessity of carrying larger inventories of work in process to sustain high volume production. Every effort is being made to balance these inventories with present demands which are somewhat lower than a year ago, President Alfred J. Yardley says.

In the year $137,000 was spent on additions to plant.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Sales	$4,206,446	$3,352,034
Net earnings	894,801	610,391
Less: Deprec.	185,790	169,131
Inc. tax	369,000	183,000
Invent. res.	125,000	......
Net profit	215,011	258,260
Less: Divds.	90,000	90,000
Surplus for year	125,011	168,260
Earnings per Share and Dividend Record:		
Common: Earned	$3.58	$4.30
Paid	1.50	1.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$106,971	$386,613
Govt. bonds‡	750,000	850,000
Accts. rec., etc.	554,768	414,598
Life ins., c.s.v.	9,054	8,223
Inventories	1,848,174	1,337,846
Total curr. assets	3,268,967	2,997,280
Cash & bds., London, Eng.▲	152,072	152,072
Fixed assets*	1,157,239	1,206,190
Other assets	106,401	45,002
Total assets	4,684,679	4,400,544
Accts. divds. pay., etc.	337,678	341,582
Inc. taxes	231,484	193,456
Total curr. liabs.	569,162	535,038
Inventory reserve	250,000	125,000
Capital stock	1,500,000	1,500,000
Earned surplus	2,365,517	2,240,506
‡Mkt. val.	732,325	842,150
*After depr. of	1,857,591	1,783,797
▲Val. in Can. dollars	106,804	116,303
Working capital	2,699,805	2,462,242

CANADA SAFEWAY LTD. Winnipeg, consolidated net profit in 1951 was $2,388,008—down 12.84% from the previous year's net of $2,740,018.

Total sales were $129,447,308 ($108,539,722 in 1950), with average sales per retail store reaching an all-time high of $14,330 ($11,975).

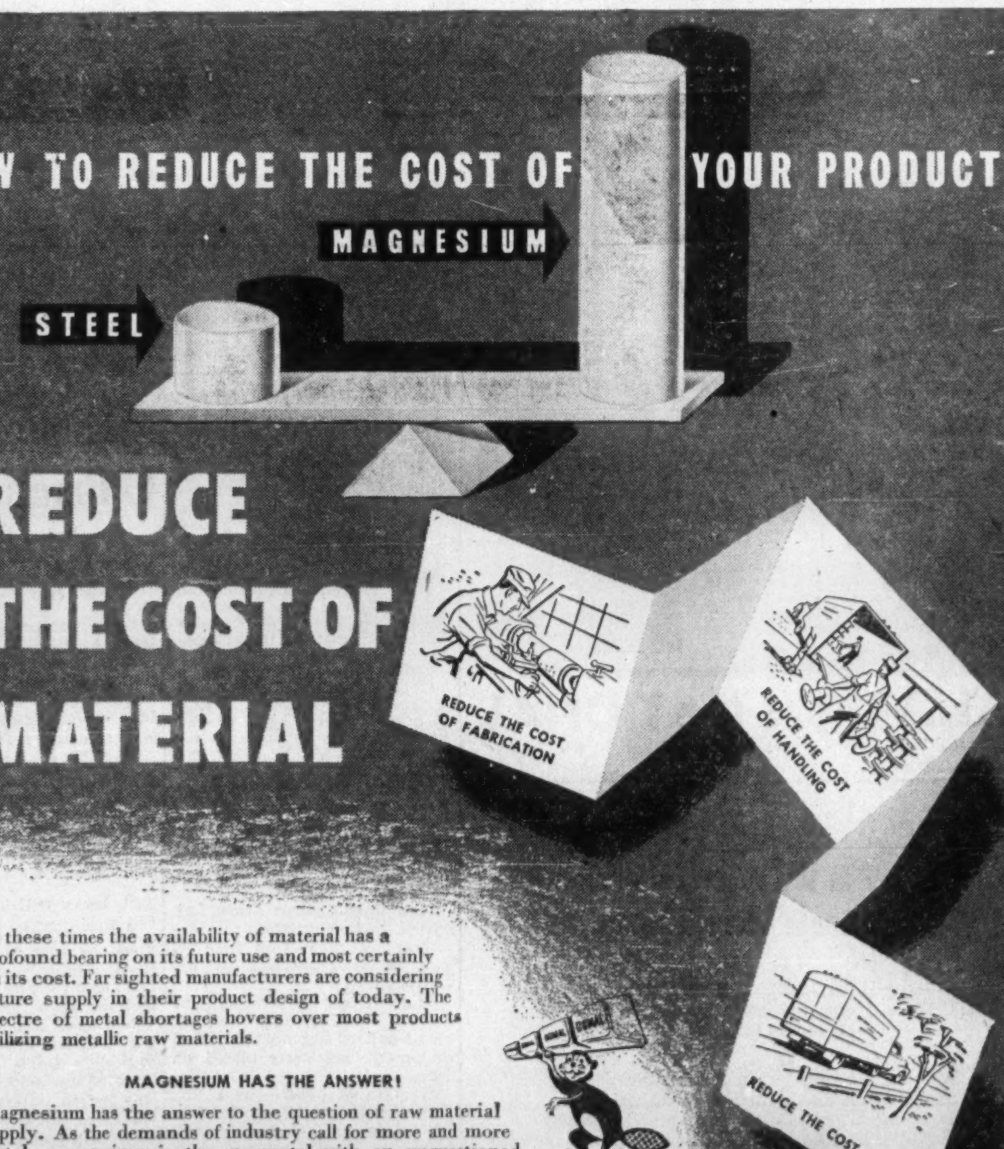
(See also The Financial Post, April 12, 1952).

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1951 $	1950 $
Net sales	129,447,308	108,539,722
Net earnings	6,243,003	5,230,201
Less: Deprec.	916,875	453,792
Bond int.	97,500	97,500
Note int.	136,620	8,891
Inc. taxes	2,704,000	1,930,000
Net profit	2,388,008	2,740,018
Less: Pref. div.	246,531	202,500
Com. divds.	......	2,450,000
Surplus for year	2,141,477	87,518
Earnings per Share and Dividend Record:		
4½% Pref.	$53.07	$60.89
Paid	4.50	4.50
5% Pref.	109.28	......
Paid	1.78½	....
Common●	76.48	90.63
Paid	4.02	87.50
●All held by Safeway Inc. (Maryland).		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$3,395,653	$2,119,319
Accts. rec.	2,130,168	1,322,153
Prop. for sale	2,854,898	......
Inventories	11,417,483	9,209,191
Total curr. assets	19,798,202	12,650,663
Prep. exp.†	315,617	202,173
Investments	162,695	162,695
Fixed assets*	5,093,384	6,980,565
Total assets	25,369,898	19,996,096
Notes, deb. pay.	4,150,000	1,150,000
Accts., tax., etc., pay.	6,377,866	5,492,958
Due parent co.	526,268	2,944,807
Total curr. liabs.	11,054,134	9,587,765
Funded debt	2,700,000	2,850,000
Capital stock	9,300,000	7,300,000
Paid-in surplus	40,777	40,777
Earned surplus	2,274,987	217,554
*After depr. of	3,149,600	2,478,030
†Incl. in curr. assets in co's report.		
Working capital	8,744,063	3,062,898



In these times the availability of material has a profound bearing on its future use and most certainly on its cost. Far sighted manufacturers are considering future supply in their product design of today. The spectre of metal shortages hovers over most products utilizing metallic raw materials.

MAGNESIUM HAS THE ANSWER!

Magnesium has the answer to the question of raw material supply. As the demands of industry call for more and more metal, magnesium is the one metal with an unquestioned future. From virtually inexhaustible resources Canada is now producing the highest purity magnesium metal in the world. This in itself ensures stability for the product made of magnesium.

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The Financial Post

Vol. XLVI | Member of Audit Bureau of Circulations | Publication Office: Toronto, April 26, 1952 | Twenty Cents an Issue, Six Dollars a Year | No. 17

In The Wake of Oil, Zooming Prairie Industry

Peak Farm Income, Bonanza in Oil, Gas, Minerals Open New Vistas For These Fabulous Flatlands

By KENNETH WHITE

And the surface has only been scratched. That's the real story today of Canada's black-golden West.

Industrially, and in many ways physically, this is still pioneer country, but the covered wagon has given way to the bandwagon. And there's still plenty of room aboard.

Tickets are selling well:

—Oil men in Alberta will buy about $275 millions worth this year; they'll spend another $50 millions on exploration in Saskatchewan; some $3 millions in Manitoba.

—Millions more are being poured into base metals development in Northern Saskatchewan and Manitoba.

—With the boom in primary industry is coming a multi-million bonanza in secondary industry. Sober-faced Alberta Department of Economic Affairs officials will tell you that in the cards for the province is $800 millions in capital investment for secondary industry, tabulated not from wishful thinking, but from existing, though still largely secretive, records.

At last year's rate of growth, this will take only eight years for fulfillment.

Despite huge strides, rapid postwar development jolted into near frenzy in 1947 by Leduc, the Canadian West is still a 753,497 square-mile sleeping giant, in terms of what lies ahead.

At first hand, or even from a quick look at the economic map of the three Prairie Provinces, you can't help agreeing with Alberta's Minister of Mines and Minerals, confident, matter-of-fact N. E. Tanner, when he says: "We're just getting started."

Take in all-important agriculture, which brought a whopping record cash income for Prairie farmers last year of $1,362 millions, and you get the idea why there's nothing bald about the Prairies.

There is just one cloud on the horizon for these fabulous flatlands: lack of population and/or the long haul to market.

But rich natural resources above and below the ground, richer promises in oil, natural gas, uranium and base metals, flooding capital investment, new industry, and a firm market outlook for peak agricultural production, are all adding up to a buoyant spirit of optimism on the Prairies, based on diversification of economy and riding the tidewaters of new-found destiny.

That's the broad picture. Let's take a look at major developments.

The Farm Boom

Agriculture is still riding the crest, well out in front with record production values despite harvesting setbacks last fall. Bumper crops coupled with high prices for livestock and well-maintained prices for field crops made up the difference.

Grain left to winter on the fields, still standing, in swaths, or stooked, ran to as high as 35% of the total crop in Alberta. But generally, it wintered well. If the weather continues kind (the critical period is right now), farmers stand to harvest and market a healthy chunk of last year's crop for extra income this year.

In their favor for getting the grain off the fields in time for spring plantings (as early in May as possible) was an early spring, dry weather.

But for that problem of getting last year's grain off the fields, things rarely have looked better for grain in any spring the Western farmer ever faced. Comparatively light snow across most of the Prairies means farmers can get at the fields that much earlier. And the earlier the seeding, the better the chances of beating the frost in the 90 to 110 day growing season. It also means a better chance at beating the new rust threat—Race 15B—for which no resistant varieties exist and which sweeps up from the southern States into Manitoba, then creeps westward across the Canadian Prairies as the season draws to a close.

Add to the chances for early seeding: near perfect soil moisture conditions, brought about by heavy fall rains; one of the most favorable forecasts for light grasshopper attacks on record; a continued firm world food market.

Western farmers are apprehensive about what the outbreak of foot-and-mouth disease and the U. S. embargo is going to do to their cattle industry, but so far this apprehension hasn't appeared to affect planting plans. Oats and barley acreage is expected to remain about the same, so is wheat and rye. With good prices and a voiced demand for flax, acreage here may be stepped up slightly.

If foot-and-mouth does bring an eventual reduction in cattle raising in the West, as appears likely in the long-term effect, it would upset the farm diversification applecart of the three provincial governments.

For several years Western farmers have been urged away from putting all their eggs in one basket—in the direction of more cattle raising, and assisted by the vast irrigation undertaken and planned under the Prairie Farm Rehabilitation Act (Federal). Statistics were beginning to show encouraging results in agricultural diversification.

Oil Records Smashed

Oil, of course, and with it, natural gas, are the magic words in the modern West.

Records set up last year in literally all activity related to the Prairie oil and natural gas industry are in for toppling in 1952. The visionary objective of one million bbl. of crude oil production a day—which would place this country among the world's top oil producers—isn't too high a hope to the optimists.

During 1951, oil and gas discoveries came at a rate of better than one a week. Estimated oil reserves soared to 1,700 million bbl. Taking a reservoir withdrawal rate of 6% as feasible, this means a daily output of 280,000 bbl. is already in sight, 28% of the million-barrel "objective." As things stand, ability to produce has outstripped transportation facilities by some 70,000 bbl. a day, a matter that's currently in for attention and correction.

Production of crude oil in Alberta in 1951 was 45.9 million bbl. valued at $116.8 millions, up from 27.1 million bbl. and $80.5 millions in 1950. Accounting for the increased demand: the Ontario market, a refinery at Superior, Wisconsin, increased refinery capacity on the Prairies. Average daily production for the year was 126,000 bbl.

What western oil is meaning to the national economy and to our oil self-sufficiency is indicated by these figures: in 1949, Canadian sources provided 26.75% of the total Canadian consumption; in 1950 the figure was 33.04%; in 1951, 54.4%.

The real excitement comes from potential. There are some 400,000 square miles of the Canadian West favorable for oil; millions of acres lie yet untouched.

As exploration work continues, geophysical knowledge builds up. Thus rather than narrowing indicated potential, intensive work carried on for the past five years and continuing at the greatest rate ever, is shedding new light, heightening possibilities.

That perhaps is one reason why most of the oil discoveries made in Alberta last year occurred in a belt south of Edmonton which is the most extensively explored in the province, following rework and re-evaluation of information. Just a mile away from a dry hole drilled near Wizard Lake in 1947, the thickest oil bearing zone—over 620 feet—yet found in Canada was discovered last year.

Pinning key hopes on the Williston Basin, which cuts a generous slice out of Southern Saskatchewan as far north as Saskatoon, Saskatchewan is carving an equally generous slice of attention on the Western oil and natural gas exploration scene.

This may well be Saskatchewan's year for oil, to parallel big base metals development in the north. The oil search in Saskatchewan started in the spring of 1949; the fruits of that oil play now appear ripe for the picking, especially since this province started the new year with a gush, its first commercial find of medium-light oil—Roseray No. 1, near Swift Current; followed by the first indicated light oil success later in the year at Driver, northwest of Kindersley.

Prior to the first-of-the-year discoveries in oil and gas in Saskatchewan, Resources Minister J. H. Brockelbank predicted an exploration expenditure of $30 millions in the province this year. (He predicted $20 millions at the outset of 1951, $18 millions was spent). Now the estimated oil exploration expenditure for the current year stands at $50 millions.

But Saskatchewanians don't consider 1952 a make or break year. They're sitting on a sedimentary basin that is now known to contain oil. The question: how much, where and what grade? The Williston Basin, newer than the Alberta Basin in discovery, appears destined to do plenty of catching up, and provide its own interesting new answers.

The province closed out 1951 with some 85 companies in the oil and gas search. They expect 100 before the end of 1952. Eight have been added since the beginning of the year.

Saskatchewan's production of heavy crude last year totaled 1,249,000 bbl., compared with 1,041,000 bbl. in 1950.

Manitoba's slice of the Williston Basin takes in the south western section of the province in an arc that sweeps from about the centre of the southern border westward to the Saskatchewan boundary some 150 miles north, "just missing my farm," Premier Campbell reluctantly admits.

Manitoba got the first oil discovery in the Basin late in 1950, at Virden, an oil of 33 A.P.I. Late in 1951, these wells were averaging a total of 60 bbl. a day. Finds in the Williston Basin south of the border last year suggest that this basin is destined to take its place among the great oil basins of the continent.

Six major oil companies and two or three independents are betting a total of $2 millions to $3 millions in Manitoba this year, largely on the Williston potential. For this province, especially in view of Alberta decision against exporting gas south or eastward at least for the time being, natural gas assumes almost equal importance with oil.

As fuel at first hand, natural gas would dovetail neatly into further diversification and expansion of secondary industry in Canada's fourth-ranking industrial province.

From Manitoba to the Rockies, natural gas and oil are helping to create a new industrial empire to rival agricultural mainstays. Diversification, both in agricultural production and in a broadening of the economic base, is building new and firmer foundations for the future.

The Manufacturing Picture

Gross value of manufacturing production during 1951 in Manitoba exceeded $596 millions, the highest on record, and $71 millions ahead of 1950. Rich natural resources are yielding up new wealth for dependent industries, providing new employment, colonizing new areas, opening new markets for other industries.

Manitoba's manufacturing industry, the province's leading industry in terms of gross value of production, gives employment to 44,000 persons, who draw $100 millions in annual wages.

Since 1948, new capital investment in secondary industry in Canada's central province has totaled $58.6 millions, $16.7 millions of it last year. During the year, 25 new industries started operations in the province, bringing the total since 1946 to over 245.

Major development under way is Sherritt-Gordon Mines Ltd.'s $35 million Lynn Lake nickel-copper mining project, which will become the province's most northerly mine, open up new territory and new possibilities in the virgin lands some 500 miles north of Winnipeg. The company terminated copper mining operations at Sherridon in September for transfer to the new site.

The visionary undertaking entails establishment of a mine plant and townsite at Lynn Lake and a $3,570,000 power plant on the Laurie River, along with construction of 150 trail-blazing miles of rails. Production is scheduled to start in late 1953.

The business end of the same project swings into Northern Alberta, where Sherritt-Gordon will start construction this spring on its $17.5 million ore processing plant at Fort Saskatchewan. It will produce nickel and cobalt together with copper sulphide and ammonium sulphate fertilizer. Ammonia, needed for refining of the Lynn Lake ore, will be produced from natural gas, which will also double as fuel.

With abundant fuel supply, surrounded by latent minerals development north in the N.W.T. and east as far as Manitoba, the enthusiasts claim Edmonton could shape into a second Pittsburg, which treats ore taken from the Mesabi Range in Minnesota, 1,000 miles away.

Secondary industry plays an important role in Saskatchewan's current gross value of production of better than $1 billion annually. Manufacturing production in the province last year is estimated to be over the $250 million mark, up from $234.7 millions in 1950. Flour milling, meat packing, creameries and petroleum refining make up the four well developed secondary industries in the province.

Postwar, industries other than agriculture in Saskatchewan, have increased by 57%, payrolls by 209%. Last year, 15 major new industries or expansions to existing industry were brought into operation.

Natural gas finds in Saskatchewan will boom secondary industry, it's thought. Four hundred miles closer to the big North American markets, Saskatchewan hopes yet to compete with Alberta for petrochemical mastery.

The ceramics industry is a notable example of what extensive natural gas deposits could mean for Saskatchewan. Big deposits of high-quality clay in the province await only the provision of cheap fuel before further development takes place.

Alberta's Petrochemicals

Alberta, however, is so far claiming most of the glory in Prairie industrial expansion. New construction starts last year on industrial development add up to just under $100 millions; in the foreseeable future is $800 millions more.

Top billing in this huge parade goes to the $54 million Celanese Corp. of America (Canadian Chemicals Co.) plant at Edmonton, largest of its kind in the world. It has already proved a major attraction to other industries in Canada and the U. S. is anxious to use its by-products. Products will be cellulose acetate, various organic chemicals and synthetic yarn.

Brown Root Construction, big U. S. firm making its first entry into Canada, has building on schedule, aiming at an Oct. 1 completion this year.

Foundations are in, most steel is up. For raw materials, Canadian Chemicals will call on nearby and new McColl-Frontenac and Imperial Oil Refineries. Natural gas, as fuel for a combined electric power house and steam producing plant, will be piped in from 18 miles north, under contract with Ajax Petroleums. Brown Root is now employing about 1,000 construction workers on the job, hopes to raise this total to 3,000 at peak if the labor supply will stand it. For insurance, and to meet competition from such projects as Kitimat and Trans-Mountain, the construction firm has already started its own welding school.

About a mile or more south of this giant project, Canadian Industries Ltd. has surveying near completion for its $13 million polythene plant; construction will get under way in the immediate future by Poole Construction Co.

It's this area, just east of Edmonton, which is emerging as the heart of a new petrochemical empire. Last year B.A. and McColl-Frontenac each opened refineries here at a total cost of $18 millions, joining Imperial Oil's huge 25,000 bbl. a day plant. Last year, Building Products Ltd. established an adjacent $500,000 asphalt roofing plant.

Also in the area are Interprovincial Pipe Line's big western storage tanks. This is the focal point for a future network of gas and oil pipelines. Farms still remaining are destined to give way to the nation's newest, still budding industrial heartland—at an asking price of $800 an acre.

During the year, 15 new manufacturing industries decided to begin operations in Alberta, and they will eventually provide employment for an estimated 2,770 people. Capital cost of this expansion, at $96.5 millions, was $79 millions more than the 1950 total. That is just the beginning; several new firms have already announced intentions of getting in the Alberta swim.

The Rich Northland

Across the northlands of these three Prairie Provinces lies a largely hidden, but equally rich promise. Alberta considers its yet untouched 10,000 square miles of Precambrian Shield an "ace in the hole," which, with Athabasca oil sand activity to the immediate south, may be played sooner than anticipated.

Follow the Precambrian east into Saskatchewan and Manitoba and you get a glimpse of a new mineral empire that's just beginning to stir in this vast area.

In far northern Saskatchewan, uranium has been found in four principal areas; Beaverlodge (Goldfields), Charlebois and Spreckley Lakes, Black Lake and Lac La Ronge. Sinc. 1949, some $8 millions has been spent on uranium activity; as many as 30 companies were actively engaged last summer.

In the Goldfields area, Eldorado Mining & Refining has embarked on a construction program designed to get their Ace property into production early in 1953, with a mill rated at 500 tons daily. The mill is expected to be stepped up to a 1,000-ton daily rate and will be available for possible customs operation with other producers in the area.

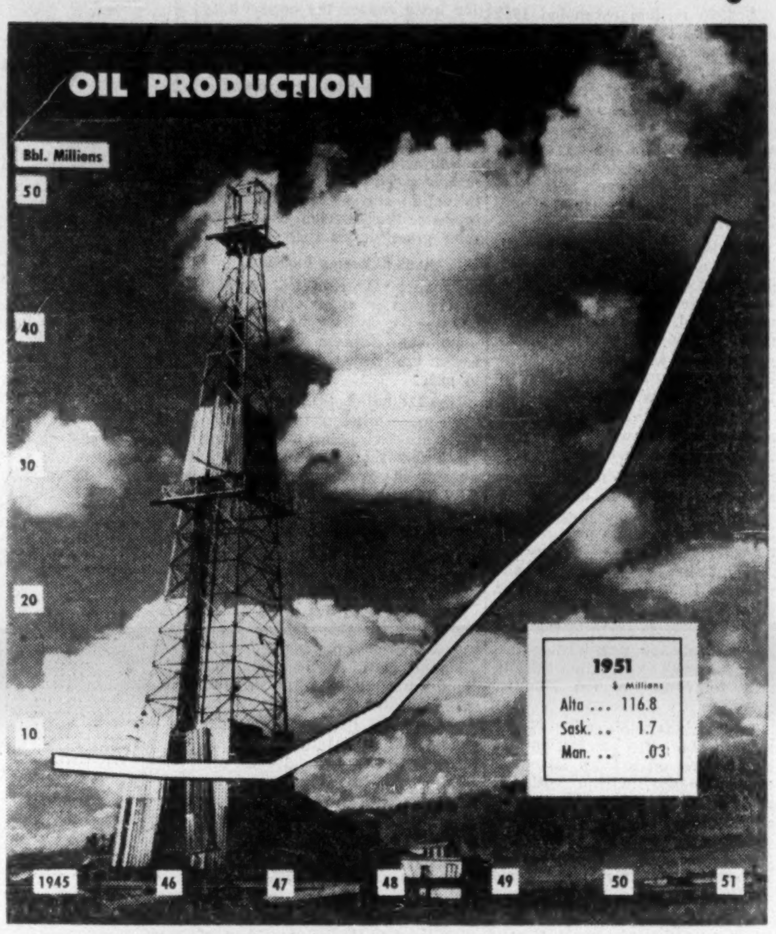
Four hundred miles north of Prince Albert, at present Saskatchewan's most northerly city, a new community, Uranium City, is coming into being. Designed to provide modern facilities and services to uranium workers, it will open up Canada's newest frontier.

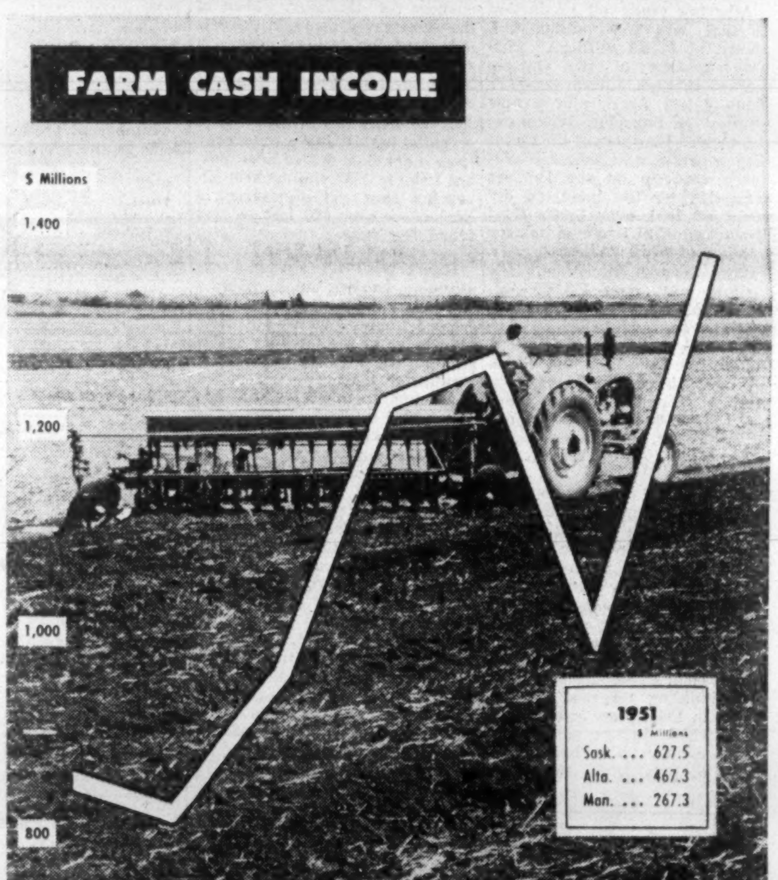
Further east, on the Fondulac River, 20 miles east of Stoney Rapids, Dee Explorations (Saskatoon) found the first known occurence in this country of autunite in quantities "of any possibilities." Exploration will continue this year in the area. Autunite is an easily utilized uranium-bearing mineral.

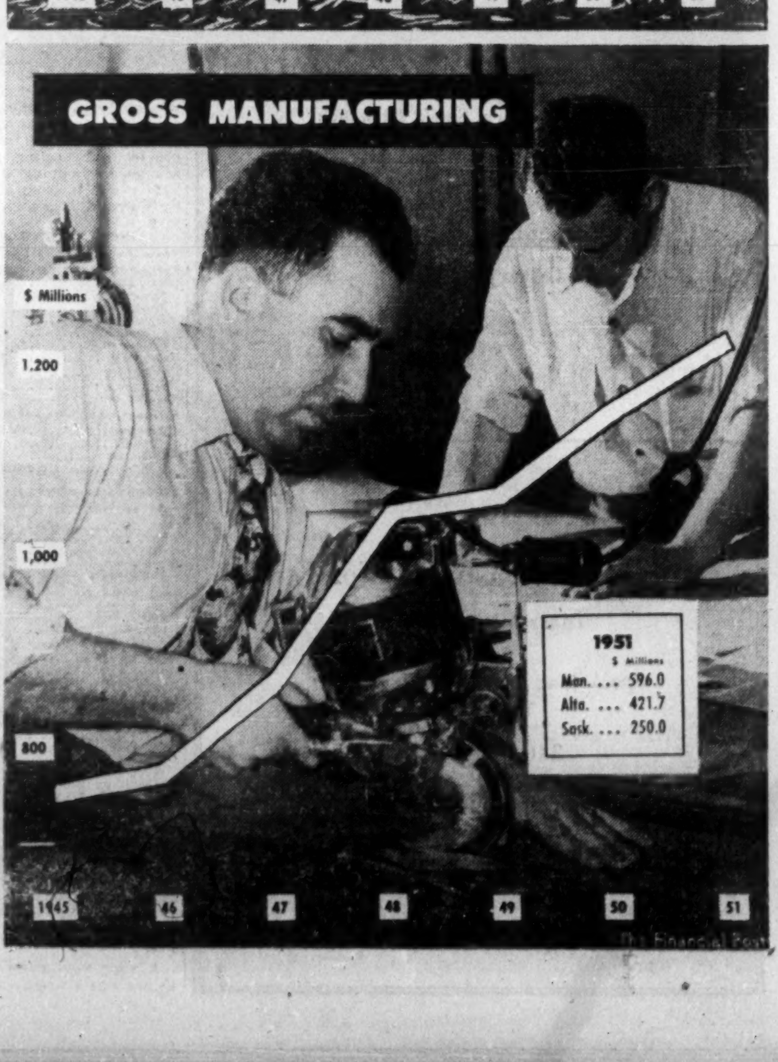
Copper, zinc, gold, silver, feldspar, asbestos, cadmium, these minerals exist in Saskatchewan's 120,000 mile frontier. With uranium acting as the modern romance item, major mining companies have been increasingly interested.

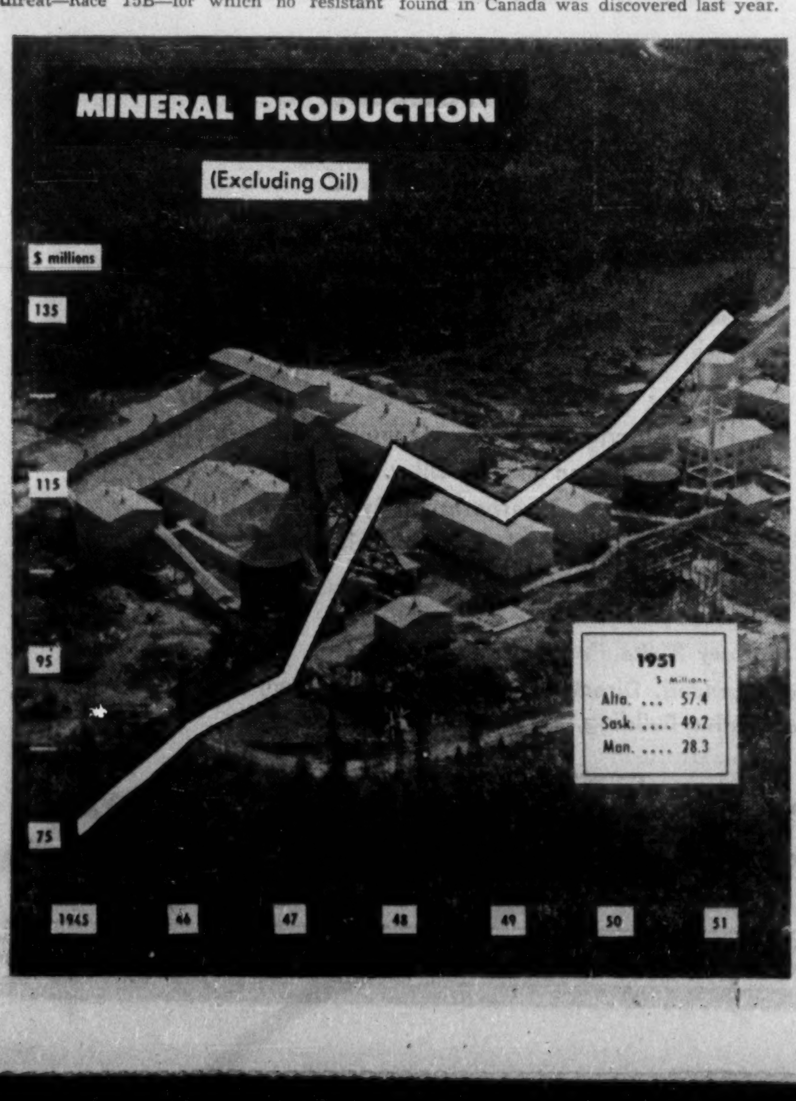
Saskatchewan's mining future looks upward to new heights from a springboard of record production last year of more than $50 millions. Of that production, $35 millions came from the north, an increase of 45% over 1950. In the same period mineral claims

(Continued on page 48)









Oil, Natural Gas: New Stars In Prairie Crown

$328 Millions in Exploration Will Add More Wells This Year

Oil and natural gas, the key factors in the new economic majesty of the West, are studding the Prairie crown with new stars at a rate of better than two a week.

A $328 million estimated 1952 exploration bet in the three provinces—26 times that of Leduc days—is paying off in new oil/gas discoveries that indicate the best is yet to come.

In 1951, western oil production satisfied 54.4% of the total Canadian consumption. Approaching, at its fastest clip ever, is the day when western oil production will more than fill domestic needs.

Already rate of production is limited only by facilities to produce, not reserves. And reserves—now placed at better than 1,700 million bbl. (up more than 350 million inside a year)—reflect a progressive picture that's keeping a constant jump ahead of booming production possibilities.

Alberta this year has already chalked up 11 new oil discoveries and a dozen gas strikes.

Saskatchewan, where the newest in bright fields on the exploration scene are opening up, has had two important oil discoveries so far this year, which brought in the first light and medium light oil in the province, and two commercial "gassers."

These records early in the year augur well for possibilities this year for peak exploration activity still to come—in the summer months.

The visionary objective of one million bbl. a day production rate in western oil set up last year seems indeed within ultimate realization. That would place this country among the world's top ranking oil producers, give giant thrust to Canada's ever-increasing stature on the scene of world affairs.

Alberta Production

Alberta's crude oil production in 1951 was 45.9 million bbl. valued at $116.8 millions. Historic opening of the Ontario market through Interprovincial's pipeline last April, plus a new refinery at Superior, Wisconsin, the eastern terminus of the Canadian pipeline, and increased refinery capacity on the Prairies accounted for the increased demand of 1951 over 1950's total production of 27.1 million bbl. for a value of $80.5 millions.

Piped through Interprovincial's pipeline was about 113,000 bbl. per day of 13 million bbl. all told for the year.

For 1952, that figure is expected to look like 18 million bbl. Plans call for increasing maximum pipeline capacity, through looping, to 146,000 bbl. per day out of Edmonton, and some 95,000 bbl. per day into the eastern terminus.

It is planned initially to carry about 40,000 (capacity 75,000 bbl.) per day through the $82 million Trans-Mountain pipeline to Vancouver now under construction, with provisions for increasing the line's capable throughput to 200,000 bbl. per day.

Excitement on the western oil scene is keener today than ever. Geophysical knowledge which has been building up rapidly since Leduc in 1947 is an accumulated fund which brings actual discovery of new wells closer in the realm of possibilities than in a richly latent field where no wells have been drilled. Thus, it's felt, chances in Alberta are greater than ever, rather than having a situation where strikes already made, and territory already under lease reduce the opportunity for newcomers.

That's one reason why Provincial Minister of Mines and Minerals N. E. Tanner says Canadians, including Albertans, though the biggest offenders lie in the east, don't fully realize yet the potentials of what lies under their feet. Meanwhile U. S. undertaking in the west continues to indicate they prefer oil, rather than grass under their feet.

Saskatchewan Position

Premier Douglas thinks Saskatchewan is in about the same position—with the same high hopes—as Alberta was when Leduc brought all the excitement to bear.

It's estimated that some 400,000 square miles of the Canadian West are favorable for oil, arcing southward from the Peace River district in Northern B. C. and Alberta in a broad sweep across the Prairies to take in a sizeable chunk of Southwest Manitoba.

Geophysical work already undertaken still leaves thousands of square miles for the richly inviting future. But geophysical work already passed over, making vast areas now ready for the diamond drill, are bringing that same future closer at the startling rate indicated above.

Much of the Saskatchewan territory under lease is at the stage where it is ready for discovery. Explorations over the past two and three years have been largely geophysical, in preparation for the drill.

But from the exploratory test drilling itself, new knowledge is gained that goes a long way to prove up areas, greatly widens chances for discovery. Most of the discoveries made in Alberta last year, for instance, came in a belt south of Edmonton which is the most extensively explored region in the province.

Noteworthy in consideration of potential is this: Just a mile away from a dry hole drilled near Wizard Lake in 1947, the thickest oil-bearing zone yet discovered in Canada — over 620 feet — was found last year.

Work Last Year

Here's how oil and gas exploration worked out in Alberta last year, and what, with increased expenditure, advanced knowledge of the territory under exploration, might be expected in results for 1952:

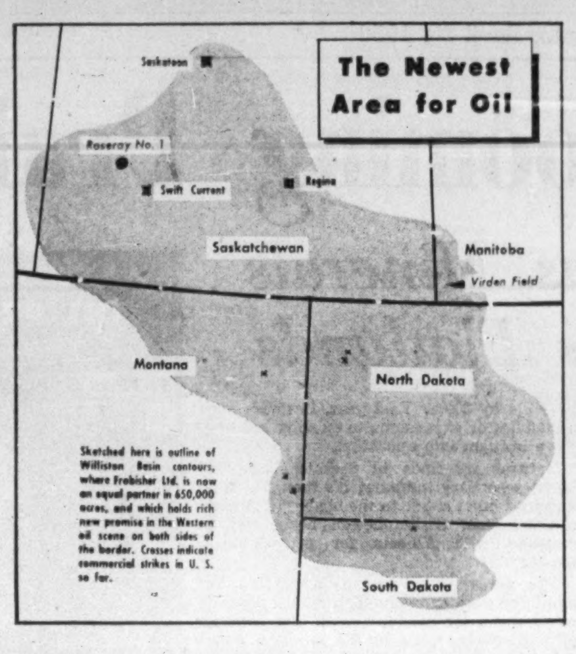
Amount spent on exploration: about $215 millions.

Number of wells sunk: 1,237—786 field development and 451 exploratory tests.

Number of successful wells: 161, giving one oil or gas production well for every 2.8 exploratory holes sunk.

During the year, 183 drilling rigs were operative in the province (127 in 1950) and 130 geophysical crews.

At the end of 1951, there were 14,330 active leases in the province taking in an area of better than 9.1 million acres, up from 9,351 leases and 5.7 acres under lease a year earlier. Reservations in the same period jumped from 502 to 699 in number and 37.1 million to 48.2 million in acreage.



Sketched here is outline of Williston Basin contours, where Frobisher Ltd. is now an equal partner in 650,000 acres, and which holds rich new promise in the Western oil scene on both sides of the border. Crosses indicate commercial strikes in U. S. so far.

Here's how and where crude oil production is shaping up in the oil province:

Alberta Crude Oil Production

	Barrels	Valuation
1950	27,149,318	$80,568,178
1951	45,915,384	116,819,581

By Fields:	1951	1950
Acheson	918,153	51,393
Armena	16,836	......
Armisie	25,293	......
Barrhead	35	599
Bashaw	11,318	......
Big Valley	155,580	10,215
Bonnyville	10,184	......
Campbell	60,436	60,012
Camrose	46,222	......
Conrad	142,497	110,062
Del Bonita	30,344	12,668
Dina	12,646	17,887
Duhamel	184,582	......
Ellerslie	20,774	......
Excelsior	723,005	272,186
Glen Park	22,443	......
Golden Spike	640,972	292,873
Joseph Lake	727,936	168,355
Jumping Pound	41,936	......
Leduc-Woodbend	13,743,118	10,589,472
Lloydminster	900,469	809,801
New Norway	20,664	......
Pincher Creek	24,677	......
Princess	92,189	122,909
Redwater	23,177,607	10,746,472
Spring Coulee	9,297	4,604
Stettler	606,068	246,198
Taber	182,449	114,916
Turner Valley	2,952,307	3,344,007
Vermilion	44,557	49,041
Wainwright	14,228	15,360
Whitemud	25,803	45,437
Wizard Lake	190,595	......
Other areas	140,129	64,351
Total Production	45,915,384	27,149,318

Number of producing wells by fields in the province:

Alberta Crude Oil Wells

Field:	— At December — 1951	1950
Leduc-Woodbend	779-800	503-519
Lloydminster	156-223	116-167
Redwater	894-898	676-733
Turner Valley	288-330	300-329
Other fields	365-444	174-228
Other areas	30-43	11-19
Total	2512-2738	1780-1995

Here's where Alberta finds markets for record breaking oil production:

Alberta Crude Disposition

	1951	1950
Inventories	839,731	2,310,109
Alta. refinery runs	15,974,445	13,751,385
Sask. refineries	11,083,893	9,405,333
Man. refineries	4,584,940	1,586,970
Ont. refineries	13,666,328	......
Exports to U.S.A.	463,000	......
Miscellaneous	92,209	95,521
Total	46,704,546	27,149,318

The recent Conservation Board report placed Alberta's natural gas reserves at 6.8 trillion cu. ft., substantially up from their reserve estimate of a year earlier of 4.2 trillion cu. ft. but still "disappointingly low," to remaining gas export contenders. Board's estimate, however, places reserve growth at one trillion cu. ft. a year.

Meanwhile Albertans are enjoying all the comforts of natural gas. Here's the province's production record last year:

Alberta Gas Production (Million cu. ft.)

Field:	1951	1950
Foremost	225,110	239,929
Jumping Pound	4,677,615	......
Leduc-Woodbend	8,367,545	6,122,001
Medicine Hat	3,813,824	3,784,895
Redcliff	1,752,046	1,436,145
Turner Valley	35,720,661	38,470,295
Viking-Kinsella	19,587,222	18,908,554
Other areas	11,238,131	6,616,690
Total	85,382,154	75,578,509

While production and most of the exploration glory is going to Alberta (estimated $275 millions on Alberta exploration this year, of the $328 million Prairie total), Saskatchewan is pinning key hopes on the Williston Basin in an oil play this year expected to reach $50 millions.

The Saskatchewan Play

The oil search in Saskatchewan started in the spring of 1949. Since, it has steadily gathered momentum and reasons for increasing momentum.

It looked like a happy new year for Saskatchewan as early as January 3, when Roseray No. 1—a wildcat strike near Swift Current—came in with an initial flow of better than 1,000 bbl. a day of medium light oil, the province's first strike of anything but heavy oil.

Three days later a natural gas strike was made near Elrose, followed in two days by Brock No. 2, which blew in the biggest natural gas well in Saskatchewan's history, with initial estimated flow of 40 million cu. ft. a day.

Then, late in March, more Saskatchewan history was made. The first commercial light oil find in the province came in at Driver, 90 miles southwest of North Battleford, an oil of 33 A.P.I.

Indicated is a big year in oil and natural gas for the mid-Prairie province. It may certainly be a "make" year, but it's not likely to be a "break" year. Whether or not new oil discoveries are made this year, government officials are facing the future with a growing optimism for oil. The real boom may come this year, maybe not till next year, but it's on the way they say.

Here's the chronology of Saskatchewan's important oil play:

Pre-1949—Saskatchewan's only oil production from the heavy crude fields in the Lloydminister area and Unity gas field.

1950 — Heavy crude discovery well in Kerrobert area, near Heart's Hill; still not in production because of low A.P.I., but experiments continuing. This was only discovery of 1950. Some $9 millions spent on exploration; 18 crews operating at peak.

1951 — Exploration expenditure doubled; 46 crews in operations. Significant heavy crude find at Eatonia, 65 miles south of Heart's Hill, followed by a show of light oil and natural gas in wildcat Tompkins, a natural gas find at Brock, a show of light and medium oil at Dahinda, a heavy crude and natural gas find at Coleville, another gasser at Dodsland. The year closed with a major heavy crude field developing at Coleville; 21 producing wells completed. During the year, 401 wildcat core and development wells were drilled.

1952 — The four strikes—two oil, two gas — already made. Indicated oil exploration program jumped from $30 millions at first of the year to current $50 millions. Number of geophysical crews in the field expected to reach 70, comparable to peak number in Alberta in 1949.

"With considerably more to be spent on oil exploration than all the rest of the years put together, much of the geophysical probing completed in some areas, and important strikes at the beginning of the year, 1952 adds up to our most important year so far," says D. H. F. Black, director of industrial development for the province.

Saskatchewan closed out 1951 with some 85 companies in the oil search. They expect 100 before the end of 1952. Eight have been added since the beginning of the year; 19 geophysical crews carried on work during the winter months.

Production of heavy crude in Saskatchewan last year totaled 1,249,000 bbl., valued at $1.7 millions, compared with 1950 production of 1,041,000 bbl. valued at $1 million.

The Manitoba Play

The same Williston Basin which holds the key hopes for Saskatchewan takes a generous slice out of southwestern Manitoba to a point some 150 miles or more north of the border. Largely concentrating in this area, six major oil companies and two or three independents currently hold exploration permits in the province and are betting $2 millions to $3 millions this year on exploration that's backed with a high degree of optimism.

Manitoba got the first discovery well ever made in the Williston Basin, which is attracting big attention, now south of the border in North Dakota, parts of South Dakota and Montana. That was at Virden, late in 1950, with an oil of 33 A.P.I. Late in 1951, these wells were averaging a total daily production of 60 bbl.

Manitoba's total contribution to the West's oil production last year amounted to 12,000 bbl., with a value of $30,000. Recent oil showings in the province are keeping alive bright hopes that that figure is destined to soar; that natural gas as fuel at first hand will further strengthen expanding Manitoba industry.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

A. J. FREIMAN LTD., Ottawa, consolidated net profit in 1951 was $228,277 — down 12.80% from the previous year's net of $261,807.

"An important highlight during the past year has been the completion of the planning for better physical facilities, including our system of electric stairways, which is about complete. The fall of 1952 should provide our trading area with an advanced shopping centre replete with every modern shopping facility," President Lawrence Freiman says.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$641,022	$615,685
Less: Deprec.	93,632	94,227
Amort. of improv.	7,390	8,845
Mtge. int.	35,657	37,737
Alterations	39,532	41,454
Subsid. loss	......	......
Income tax	236,533	171,615
Net profit	228,278	261,807
Less: Pref. divd.	35,376	36,431
Common divd.	63,752	63,752
Surplus for year	124,210	161,624
Earnings per Share and Dividend Record:		
Preferred	$29.53	$32.55
Paid	4.50	4.50
Common	2.27	2.65
Paid	0.50+0.25	0.50+0.25

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$29,538	$24,300
Accts. rec.	2,407,365	2,681,657
C.s.v.—life ins.	31,125	18,902
Inventories	1,819,993	1,844,829
Total curr. assets	4,268,021	4,569,688
Prep. exp.§	87,288	67,210
Misc. assets	82,321	109,095
Fixed assets*	2,137,926	1,893,919
Leasehold improve.	112,502	96,385
Total assets	6,708,058	6,736,297
Bank loans	1,712,743	2,060,198
*Accts. & tax. pay.	719,121	477,709
Total curr. liab.	2,431,864	2,546,907
Mtges. pay., etc.	771,139	821,003
Invent. res.	270,990	270,990
Capital stock	1,248,700	1,280,100
Capital surplus	127,000	95,600
Earned surplus	1,858,365	†1,721,697
*After depr. of	1,296,883	1,213,643

§Incl. in curr. assets in co's report.
†Including profit of $97,219 on sale of assets, and $74,939 net adjust. of reserves not now required.

	1951	1950
Working capital	1,856,157	2,022,781

DISCOVERY YELLOWKNIFE MINES LTD. net profit in 1951 was $56,665—down 33.01% from the previous year's net of $84,590. Operating profit was $279,725 ($276,721 in 1950).

A new vein carrying high gold values was intersected on the 950-ft. level in the crosscut to the North Zone. This would seem to indicate that the mine has depth possibilities and that a systematic lateral exploration program will locate other ore zones.

Mill performance was improved by the addition of a third agitator and a blanket table. Total operating cost per ton at the mine fell to $18.87 during the year from $19.00 in 1950.

Capital to plant and equipment during the year amounted to $84,523.

Construction of a 42-mile hydro-electric power line has been approved. Completion is scheduled for spring, 1953. Delivery of power will mean a reduction in operating costs of $3.00 per ton milled.

To finance the power line, directors propose to reduce share capital from 5,000,000 to 2,500,000 shares, and to add 500,000 shares to bring captitalization to 3,000,000. Directors' proposal also calls for changing the property's name to Consolidated Discovery Yellowknife Mines Ltd.

President J. C. Byrne estimates 1952 operating profit at $500,000.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Bullion prod.	$772,191	$685,680
Less: Oper. exp.	589,652	589,797
Add: Est. Cost-Aid	97,186	180,788
Total net earnings	279,725	276,671
Less: Def. devel. w/o	112,242	93,941
Deprec.	110,818	98,140
Net profit	56,665	84,590
Earned per Share	$0.01	$0.02

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & bullion	$63,538	$64,487
Accts., etc., rec.	5,610	7,828
Est. Cost-Aid	41,907	90,527
Stores & materials	307,645	192,027
Total curr. assets	418,700	354,869
Prep. & misc. items	9,548	7,015
Def. develop.	546,790	535,093
Mining props.	1,224,236	1,244,236
Plant & equip.	529,831	536,127
Incorp. & org.	3,007	3,007
Total assets	2,732,121	2,709,347
Bank loan	66,237	54,000
Accts., etc., pay.	84,157	90,873
Total curr. liabs.	150,394	144,873
Capital stock	2,490,582	2,490,582
Earned surplus	91,145	64,892
Working capital	268,306	209,996

OPERATING STATISTICS

	1951	1950
Tons milled	31,915	29,995
Aver. recovery	$24.20	$22.86
Ore reserves, tons	58,100	44,727
Grade ($35 gold)	$38.85	$21.70

Morris E. Fraser & Co. (Calgary) Ltd.
Member Calgary Stock Exchange

620-8th Avenue West
Calgary, Alberta

CALGARY EDMONTON

Morris E. Fraser & Co. Ltd.
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CALGARY EDMONTON

National Pete

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SOUTHERN
ALBERTA

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Calgary, Alberta, Canada

INFORMATION *for* EXECUTIVES

THE INDUSTRIAL PROVINCE
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Have Your Secretary Write For Your Copy To:
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Legislative Building, Edmonton, Alberta, Canada.

GOVERNMENT OF THE PROVINCE OF ALBERTA
DEPARTMENT OF ECONOMIC AFFAIRS
Hon. A. J. Hooke, *Minister*
Ralph R. Moore, *Deputy Minister*

Here's The Record Of Expanding Prairie Communities

What's the record in Prairie community growth? How's building activity, industrial and municipal expansion? Presented here and on following pages are reports on leading Prairie communities, prepared by The Financial Post with the co-operation of local Board of Trade and Chamber of Commerce officials.

Edmonton

Population		**158,912**
with suburbs		**172,112**
Building permits:	**No.**	**Value**
1951	**5,343**	**$36,394,684**
1950	**5,785**	**46,579,372**

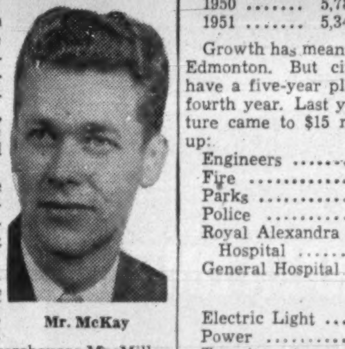
Edmonton is the terminal of a long parade of new industries and distributing outlets locating there as oil, gas and hard work point to the big future.

The present is impressive too; population is up 77% over 10 years ago. Edmonton remains Canada's fastest growing city.

Here is a list of new industries and other enterprise located on land sold by the city in 1951, as given by Edmonton's head salesman, Industrial Commissioner Graham Curtis.

Mr. Munro

Weston Bread & Cake Co., bakery; General Steel Wares, warehouse; Newhouse Ltd., grocery warehouse; International Harvester Co., implement warehouse; J. Fyfe-Smith Co., hardwood warehouse; Smith Davidson & Wright, paper products warehouse; John Deere Plow Co., agricultural implement wholesale warehouse; Grinnell Co. of Canada, sprinkler system and pipe fittings, warehouse; Metals Ltd., pipe fittings, etc., warehouse; Ashdown Hardware Co., warehouse; Edmonton Produce Co., warehouse and cold storage.



Mr. McKay

J. I. Case Co., agricultural implement warehouse; Minneapolis-Moline of Canada, agricultural implement warehouse; MacMillan Export Co., veneer and wood products warehouse; Great Western Garment Factory Co., clothing factory; Northwestern Manufacturing Ltd., clothing factory; Hudson's Bay Co., warehouse; Canadian Coachways, warehouse and repair shop; Alberta Co-operative Seed Growers, seed cleaning plant; Martin Paper Products, paper boxes, etc.; Wilkinson & McClean, building supply warehouses; Great North Foundry Co., soil pipe plant; Shoquist Construction Co., manufacture of prefabricated buildings; General Petroleums, warehouse and material yard; Anfo Steel Corp., prefabricated steel buildings.

Other activity is going on in the refinery area east of the city, says Mr. Curtis. Some work completed or started during 1951: British American Oils, refinery, $10 millions; McColl-Frontenac Oil, refinery, $10 millions; Building Products Ltd., building supplies, $500,000. Celanese Corp. (Canadian Chemical Co.), $54 millions; United Steel Corp., heavy machinery, $300,000; Canadian Industries Ltd., polyethylene flake plant, $13 millions; Sherritt Gordon Co., nickel refinery and ammonia plant, (at Fort Saskatchewan, 15 miles from Edmonton).

House building is in a decline, as elsewhere in the country. Permits issued for houses in 1951 totaled 1,579 permits valued at $14 millions, compared with 2,594 permits with value of $19.3 millions in 1950. These figures don't include residential apartments.

Over-all building permits give an idea of the trend of Edmonton's expansion:

Building permits	No.	Value
1944	2,549	5,759,105
1945	3,161	7,988,348
1946	3,661	15,020,453
1947	2,805	13,182,665
(Leduc oil field discovery, 1947)		
1948	4,079	27,123,329
1949	5,792	40,050,063
1950	5,785	46,579,372
1951	5,343	36,394,684

Growth has meant problems for Edmonton. But city authorities have a five-year plan, now in its fourth year. Last year's expenditure came to $15 millions, made up:

Engineers	$5,667,095
Fire	315,500
Parks	69,000
Police	250,000
Royal Alexandra Hospital	500,000
General Hospital	150,000
	6,951,595
Electric Light	1,541,100
Power	785,000
Transit system	1,115,200
Telephone	1,860,979
Waterworks	2,809,450
Total	8,111,729

Edmonton's school board has a $3,020,000 construction program to meet needs of the many children born there in recent years and the large numbers brought by parents moving from other parts of Alberta and Canada. Four new schools and additions to two others are currently planned.

President of Edmonton Chamber of Commerce is John R. Munro, managing director of Munro's Ltd., President of Tools and Equipment Ltd., a director of Northwest Utilities and a director and acting chairman of the board of Life Insurance Company of Alberta. He is a graduate in commerce from the University of Alberta, at Edmonton.

Executive secretary is Don McKay, Edmonton-born former publicity man. He has been with the Chamber since 1946, held his present position since 1948. He is an RCAF veteran.

Lethbridge

Population—26,000 (with suburbs)		
Building Permits	**No.**	**Value**
1950	**710**	**$4,479,525**
1951	**588**	**4,820,675**

With the opening, in July, 1951, of the St. Mary dam, a new era of expansion extends before Lethbridge — "Irrigation capital of Canada."

The new dam is the pivot structure of the 393,000 acres St. Mary Milk River irrigation development. Also contributing to Lethbridge's future development is the Bow River irrigation project, first structure of which is the Travers dam, 60 miles northwest of the city.

Mr. Kitson

As proof of the claim of being "the richest area in Canada", Lethbridge citizens point to the 1949 Taxation Statistics (latest available), which show that Lethbridge had the highest average income in Canada. Bank clearings reached a new high of $178,854,406 in 1951 ($158,342,846 in 1950).

Food processing continues as one of the main industries of the Lethbridge area, drawing from the productive area of southeastern Alberta to turn out an estimated 60% of Canada's frozen vegetable pack.

Mr. O'Connell

Buildings completed in 1951 included a new Royal Bank branch, a new building for the Lethbridge Herald, two new public schools, additional motel units, office and warehouse for the Southern Alberta Construction Co., a new Court House, a warehouse for Marshall Wells Ltd., a new hospital wing, and several stores.

Future building plans call for a new Junior High School, an additional Woolworth store, a new hospital, a new separate school for North Lethbridge, and some warehouses and stores.

Municipal expenditures during the year were mostly for water mains, concrete sidewalks, hard surfacing and new roads. A new 4,500-gallon per minute steam pump is being installed at the power plant.

A factor which looms prominently in Lethbridge's future is the Pincher Creek natural gas field. When fully utilized, it will be one of the major North American sources for propane, butane, sulphur, and sulphuric acid—basic requirements for chemical industries.

During the year the Alberta government gave a special permit for the export of gas from the Pakowki field to Montana and a pipe line was built.

Deposits of high-grade coal give employment to 500 men. Production in 1951 totaled 336,379 tons (406,502 tons in 1950), as the field suffered serious slack periods in the spring and summer months.

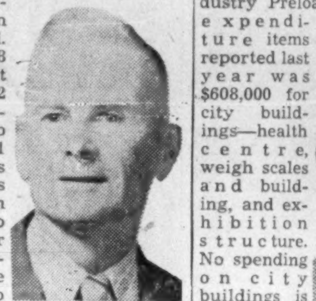
President of the Lethbridge Chamber of Commerce is R. J. Kitson, owner of a drugstore and partner in a wholesale tobacco business. He is past president of the local Kiwanis Club and of the Lethbridge Retail Merchants' Association. A member of the Lethbridge Country Club, the Lethbridge Flying Club, and the Alberta Pharmaceutical Association, he was campaign manager of the local Community Chest drive for the past two years. Chamber secretary is D. S. O'Connell.

Regina

Population	**72,000; up 2.9%**	
	1950	**1951**
Bldg. permits	**$6,475,623**	**$6,068,657**
(Housing)	**2,762,700**	**2,531,105**

Regina has gone on expanding at a merry pace, with most spectacular developments reported in oil enterprises. The Co-op Oil refinery was expanded during the year along with Imperial Oil, which is spending $7 millions.

Municipal expenditures, already extensive in 1951, this year are due for a flying-saucer spin upward. From $2.8 millions last year, in 1952 they are expected to total $5.1 millions $3.2 millions of which alone will go to further development of the Buffalo Pound lake-water scheme. This represents eight times the 1951 expenditure on the same project.



Mr. Connell

Other proposed municipal-spending items due to rise this year include sewers, walks, pavings and subways ($725,000), extensions and house connections in waterworks department ($138,000 against $51,000 in 1951), and the Regina Public School Board. New schools are also blueprinted for the separate-school board.

Spearheading new industrial settlement last year was a $250,000 plant for manufacture of pre-stressed concrete products, including pipe, by the New Industry Preload Co. Among city expenditure items reported last year was $608,000 for city buildings—health centre, weigh scales and building, and exhibition structure. No spending on city buildings is planned for 1952. Light and Power Dept. spending, expected to be $338,000, is slightly more than half last year's expenditure.

Mr. Aitken

Chamber of Commerce president is a former chairman of its agricultural committee, Gordon F. Connell. A prominent district farmer, he is a past president of the Livestock and the Aberdeen-Angus associations. He was reeve of Sherwood municipality for five years and served several more as a councillor.

The Chamber of Commerce is managed by Alex Aitken, who's served it for 18 years in various capacities. He is also secretary-treasurer of the Saskatchewan Associated Boards of Trade and chairman of the provincial Tourist Advisory Council.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

TAYLOR, PEARSON & CARSON (CANADA) LTD., Edmonton, consolidated net profit in 1951 was $359,704—up 11.17% from the previous year's net of $323,550.

Sales were up 28.8% from the previous year, partly due to added B.C. interests.

In April, 1951, to expand operations into automotive field, the company purchased the assets of Pacific Parts Ltd., Vancouver, through Taylor & Pearson (B.C.) Ltd. operating the new subsidiary as a branch of that company. When building permit has been obtained, both companies will be combined under one roof to give better service to the trade.

Early in 1951 a small branch was opened at Edmonton, in rented premises. Capital expenditures during the year totaled $106,246.

Company's broadcasting stations have had a busy year with profitable operations.

"The outlook for 1952 would indicate a good volume of business but certain products such as household appliances may not be as much in demand as a year ago, owing to credit restrictions and the heavy buying at that time," President H. E. Pearson says.

"With increased car and truck registrations we expect another good year," he adds.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$930,592	$683,164
Add: Nonrecurr. rev.	934	1,682
Less: Depr.	72,881	67,535
Inventory res.	100,000	75,000
Inc. taxes	398,941	218,761
Net profit	359,704	323,550
Less: Pref. divds.	12,331	12,378
Common divds.	105,210	92,597
Surplus	242,163	218,575
Earnings per Share and Dividend Record:		
Preferred	$14.61	$13.11
Paid	0.50	0.50
Common	1.32	1.18
Paid	0.40	0.40

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bds.	$254,874	$188,181
Accts. rec.	1,257,173	1,003,472
Life ins., c.s.v.	27,495	25,322
Inventories	2,049,469	1,547,495
Total curr. assets	3,589,011	2,764,470
Prep. exp.§	10,413	20,505
Inv., adv., etc.	140,740	140,740
Misc. assets	11,812	21,538
Fixed assets*	845,478	805,268
Total assets	4,597,454	3,752,521
Bank overdraft	433,804	......
Accts., etc., pay.	733,837	650,145
Total curr. liab.	1,167,641	650,145
Def. liab.	78,812	93,538
Inventory res.	400,000	300,000
Capital stock	1,753,786	1,753,786
Earned surplus	1,197,215	955,052
*After depr. of	354,706	288,669
§Incl. in curr. assets in co's report.		
Working capital	2,421,370	2,114,325

ST. LAWRENCE CORP. consolidated net profit in 1951 was $9,247,477—up 11.80% from the previous year's net of $8,270,870. Profit figure is the highest in the company's history.

First preferred shares and second preferred shares of St. Lawence Paper Mills Ltd. and St. Lawrence Corp. have been fully retired; 520,122 common shares of the parent company were issued to holders of first preferred shares who exercised their conversion rights.

During the year, the company inaugurated regular quarterly dividends of 50c per share and a special dividend of $1.00 per share was declared.

Capital expenditures during the year amounted to $1,983,907, including the cost of acquisition of all outstanding shares of W. J. Bell Paper Co. and associated companies.

"During the year profits on newsprint were materially reduced as a result of increased costs, but this reduction was largely offset by increased revenues from the sale of surplus pulp products." President P. M. Fox reports.

Production of all products increased by approximately 40,000 over 1950, and amounted to 521,000 tons.

Since the beginning of 1952, the corporation has changed from an investment holding company to an operating company by the acquisition of all minority shares of Brompton Pulp & Paper Co., St. Lawrence Paper Mills Co., and Lake St. John Power & Paper Co.

Incidental to this consolidation the outstanding bonds and debentures of Brompton Pulp & Paper and of Lake St. John Power & Paper, amounting in aggregate to $10,688,661, have been called for redemption.

Modernization program for 1952 includes extensive changes at mills in Red Rock, Ont., and East Angus, Que. Estimate of cost is about $22.2 million. Additional financing will be required.

CONS. INCOME ACCOUNT

Year Ended Dec. 31:	1951 $	1950 $
Net earnings	22,027,561	16,670,868
Less: Depr. & depl.	1,517,060	1,282,464
Interest	598,305	492,419
Spec. eng. exp.	......	2,871
Income tax	10,664,719	6,622,244
Net profit	9,247,477	8,270,870
Less: St. L. Paper:		
Pref. divds.	399,316	881,695
Min. int.	9,869	9,046
Pfd. sh. purch. res.	......	194,190
St. L. Corp:		
1st pfd. divds.	96,935	525,542
2nd pfd. divds.	22,270	103,781
Com. divds.	1,654,073	......
Cost of shs. redeemed	4,536,039	3,917,812
Surplus for year	2,526,975	2,638,804
Earnings per Share and Dividend Record:		
1st Preferred	$1,806.06	$24.74
Paid	1.50	2.00
2nd Preferred	78.68	59.52
Paid	0.56¼	0.75
Common§	3.27	4.41
Paid	1.00	......

†After allowing for St. Lawrence Paper preferred divds. and $1,000,000 sinking fund.

§After allowing for 2nd pref. sinking fund of $500,000.

CONDENSED CONSOL. BALANCE SHEET

As at Dec. 31:	1951 $	1950 $
Cash & govt. secs.	3,159,580	13,309,904
Investments†	8,089	110,087
Accts. rec.	6,782,996	5,737,722
Inventories	20,644,495	13,584,102
Total curr. assets	30,595,160	32,741,815
Misc. assets	828,515	679,596
Diff. bk. val. subsid. invest.	......	9,221,040
Fixed assets*	50,434,228	[illegible]
Total assets	81,857,903	[illegible]
Bank loans, sec.	5,219,197	......
Bank loan & o/d	2,145,799	......
Accts., etc., pay.	2,250,095	1,591,696
Pfd. sh. purch. res.	......	194,190
Taxes pay.	7,076,488	4,834,017
Dividends pay.	551,358	360,173
Total curr. liabs.	17,242,937	6,980,076
Funded debt	11,491,023	11,506,087
Depr. & depl. res.	30,827,498	29,340,265
Contingency res.	834,183	764,883
Invent. res.	2,628,308	2,628,308
Minority int.	......	12,439,235
Capital stock	1,102,715	13,330,168
Capital surplus	4,235,911	2,625,046
Earned surplus	13,495,328	10,972,578
†Mkt. value	......	104,367
*Less amts. w/o	23,550,359	23,550,359
Working capital	[illegible]	25,761,739

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SCOLLIE'S LOCKER SERVICE LTD., Fort William, Ont., net profit of $2,122 in 1951 was down slightly from the 1950 net of $2,738.

Issued capitalization consists of 82 6% cumulative preferred shares and 19,289 n.p.v. common shares. Company is offering 1,959 units consisting of two preferred shares and six common shares at $25 a unit and a further 4,960 common shares at $1 a share. No offered shares were sold during 1951.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$3,382	$4,202
Less: Deprec.	662	835
Taxes	598	629
Net profit	2,122	2,738

♦Before taxes.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$4,559	$3,270
Accts. rec.	4,221	3,387
Inventories	1,296	746
Total curr. assets	10,076	7,403
Prepd. ins.	35	......
Plant & equip.*	11,005	11,504
Incorp. exp.	1,774	1,774
Total assets	22,890	20,681
Accts., etc., pay.	4,839	4,694
Taxes pay.	427	474
Total curr. liabs.	5,266	5,168
Capital stock	12,275	12,775
Earned surplus	4,849	2,738
*After depr. of	3,057	2,395
Working capital	4,810	2,235

Oil Exploration and Development

CENTRAL EXPLORERS LIMITED

44 King St. West, Toronto, Ont.

GOVERNMENT MUNICIPAL & CORPORATION SECURITIES

TANNER & CO. LIMITED

LANCASTER BLDG. CALGARY, ALTA.

BANK OF MONTREAL BLDG. EDMONTON, ALTA.

BRIAN LOCKE & COMPANY LIMITED

Members of the Calgary Stock Exchange

DIRECT WIRE CONNECTIONS

308 - 8th AVENUE WEST

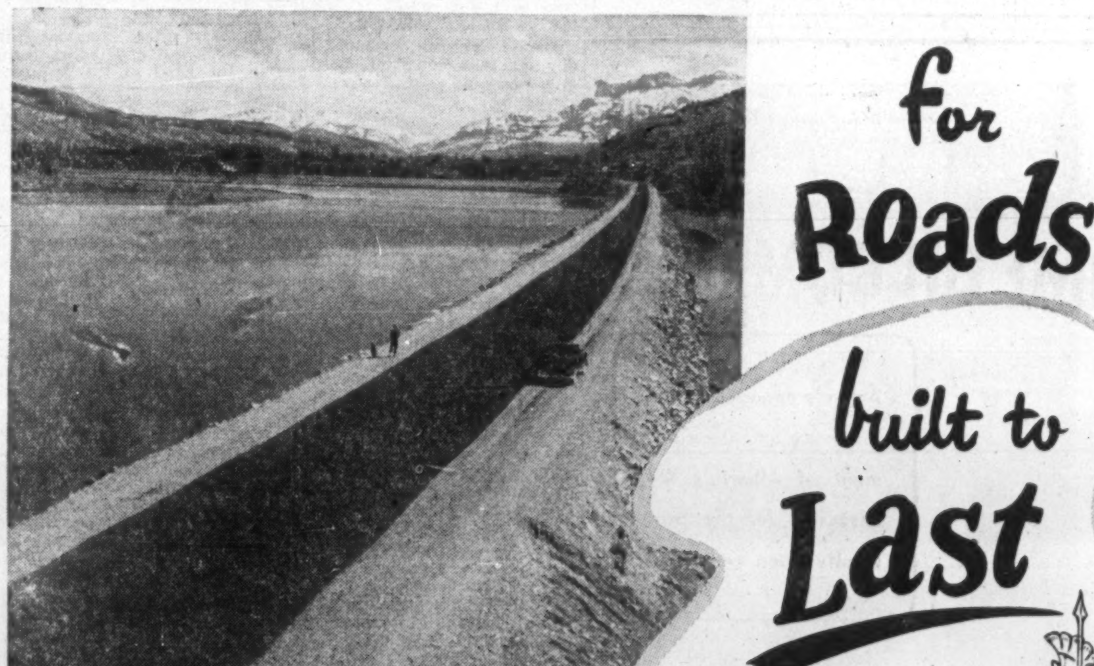
CALGARY ALBERTA

LOCKE, GRAY COMPANY

Members of the Toronto Stock Exchange

38 MELINDA STREET

TORONTO ONTARIO



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Here Are Growth Prairie Communities

Prince Albert

Population 17,100

Building Permits:

	Housing	Total
1950 ..	$678,000	$1,830,000
1951 ..	593,700	1,866,717

Prince Albert, Saskatchewan's northernmost city, is confident it will share directly in the development of the province's fabulous northland. Four hundred miles north is the uranium area. But as yet there is no road in from the south. Communication is by air and a new strip makes it possible for Prince Albert-based aircraft to make a return trip to the Beaverlodge area in eight hours.

Mr. Dalziel

As the Board of Trades annual report puts it, the "door has not yet been fully opened to the development taking place on our doorstep."

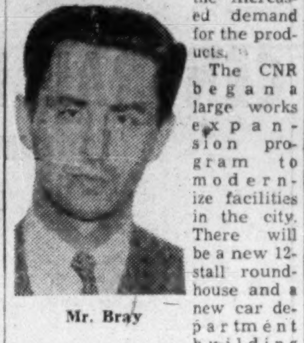
Every year Prince Albert National Park attracts more visitors. In 1951, 85,000 enjoyed its facilities, 17% more than in 1950.

New industries in Prince Albert include Nisbit Plywood and Reichle Furniture. Nisbit's completed their plant late in 1951, and production began. Capacity is 30,000 square feet of poplar plywood per day. Initial development cost was $150,000. Reichle Furniture Mfg. Co. produces upholstered furniture, kitchen fixtures, etc., can also recover car and truck seats, chesterfields, etc. Development has cost $30,000 and plans call for expansion.

There's a lot of timber north of Prince Albert. During the year Swiss industrialists visited the city to investigate the outlook for pulp and paper production. Timber stands nearby and proposed site for hydro development on the North Saskatchewan 30 miles away make the location a natural for future development of industry based on forest resources. The local power plant was expanded during the year.

Establishment of the $500,000 grain alcohol plant is proceeding.

Construction of a new box factory to replace the present one was begun in 1951 in answer to the increased demand for the products.



Mr. Bray

The CNR began a large works expansion program to modernize facilities in the city. There will be a new 12-stall roundhouse and a new car department building completed in 1952.

Major municipal spending for 1951 included $50,000 for paving, $10,000 for sidewalks, curbs, etc., $21,000 for sewers, $50,000 for new wing and auditorium at Prince Edward School. In 1952, a $68,700 annex to Queen Elizabeth School will be completed. Sewer and water expansion for the year will probably cost $25,000.

City Council is considering a $1 million large scale works program to be spread over five years. It is required to keep pace with the developing city.

Board of Trade president is Saskatchewan-born D. L. Dalziel. Mr. Dalziel was an air gunner overseas during the last war and is active in Kiwanis, Red Cross and church work. He is an undertaker.

F. C. Bray is commissioner of the Board. Also Saskatchewan-born, he was in the Air Force during the war, is active in the agricultural society, Kiwanis and Prince Albert's concert orchestra.

Winnipeg

Greater Winnipeg 379,560; up 1.8%.

Building Permits:

1950	$33,938,140
1951	$31,292,497

The Winnipeg mushroom goes on growing, and new industries have been flocking to Canada's fourth largest city as word spread that there you could find plenty of water power, an efficient labor force that got along well with management, good transportation facilities and an ample water supply.

Mr. Longstaffe

The phenomenal growth of the city last year saw gross production reach $525 millions in manufactured goods — 383% more than in 1939. In that period, employment grew from 19,500 to more than 35,000 and salaries paid industrial workers in Greater Winnipeg now exceed $90 millions a year.

In addition to the area's locally owned manufacturing firms, 1,500 wholesalers and manufacturers' agents, and 900 service firms, 41 new firms took root in 1951. Most are in the medium-to-small class but heading the list is a $10-million investment by Imperial Oil.

Mr. McCormick

Leading investment in expansion of existing facilities was the Manitoba Rolling Mills Co., with $1 million.

Among the larger new industries were Standard Chemical Co. ($125,000), Fibre Board Mfg. Co. ($100,000) and Josef Freed Clothing Co. ($75,000).

Of the 45 industries which expanded their premises last year the most important, next to Manitoba Rolling Mills, were:

Maytag Co., washing machines, $750,000;

John Wood Co., steel barrels and drums, oil burners, galvanized pails and washtubs, industrial tanks, etc., $500,000;

Liquid Carbonic, carbonic gas, dry ice, soda fountains, bottlers and brewing machinery, ice cream cabinets, $500,000;

Fairfax Bread, $300,000;

Pritchard Engineering, $115,000;

Hercules Mfg., overalls, working trousers, etc., $75,000;

Zol Mark Ltd., $75,000;

Kurzers Ltd., $65,000;

Martin Paper Products, $50,000 and

Shoe Glazing Co., $40,000.

Local improvements, down to $1.9 millions from the $2.4-million 1950 figure, included $1 million on pavements, $690,000 on sewers and sidewalks, $36,000 on boulevards and tree-planting, $29,000 on ornamental lights and $40,000 on sundry items. Expenditures on new schools, additions to existing schools and permanent improvements totaled $1.4 million.

The area can still handle with ease the increasing flow of goods to and from it: its seven public dry-goods and cold-storage warehouses total 750,000 sq. ft. of dry-goods storage, four millions sq. ft. of sharp-freezer and 1.1 million cu. ft. of cooler space. To handle the products these structures contain about $11.5 millions worth of modern equipment.

Of the city's 94,000-plus dwelling units, about 20,000 have been built since the war. The ratio of 1.3 rooms per person is slightly higher than in 1946 and a bigger change is reported in rooms per dwelling unit: 5.2 now as against 4.8 six years ago.

The city has over 4,000 retail outlets.

Winnipeg Chamber of Commerce president is Albert Edwin Longstaffe, born in London, Eng., in 1889, educated there and in Toronto where he moved with his parents in 1903. That year he entered the baking business and he was for many years in charge of catering in the Provincial Parliament Buildings until in 1910 he moved to Winnipeg. Now Manitoba general manager for Weston Bakeries, Mr. Longstaffe is a past president of the Kiwanis Club, Winnipeg Executives Association, Manitoba Lawn Bowling Association, Carleton Club and Winnipeg Rugby Football Club. He is also a Past Master, Dormer Lodge (AFAM), is a Shriner and has served in various capacities in many community enterprises.

The C of C managing secretary, Evan McCormick, came to Winnipeg recently from the head office of the Canadian Chamber of Commerce at Montreal. He is a past secretary-treasurer of the Canadian Institute for Board and Chamber Secretaries and has been dean for special courses in both eastern and western universities.

Swift Current

Population 8,000

Building Permits:

	Homes	Total
1950	$165,950	$823,311
1951	169,350	329,555

Twice since New Year's Swift Current has made the front-page of the nation's news. The first brought rejoicing, the second called for sympathy. On Jan. 3 this year, the first commercial find of medium crude in Saskatchewan was discovered at nearby Fosterton. On April 6, ice jams collapsed the important Saskatchewan Landing Bridge, 40 miles away.

Twenty-seven miles northwest of the city, near the little village of Fosterton, the province's first find of commercial medium grade crude was made. Called Socony Western Prairies' Fosterton No. 1, it is a producer of about 300 barrels daily.

Mr. Atkinson

The company has staked out a location for a third step-out, one mile northeast of the discovery well, and it is understood that Socony plans to keep two drilling rigs busy in the area for sometime.

What has oil done for Swift Current? Since the discovery, five oil well supply companies have come to the city. Dominion Oil Fields Supply Co. has purchased and leased property, and plans a warehouse and permanent office. Supply houses have been set up by Oilwell Supply Co. (Calgary), National Supply Co. (Edmonton), Western Drilling Supplies Ltd. (Moose Jaw) and Magnum Barium Corp. (Calgary). Regina Cartage and Storage Co. has rented property to operate out of Swift Current.

Mr. DesBrisay

It will be a busy summer in Swift Current, as the city grows as an oil industry base.

But this oil enthusiasm is tacked on to the prosperous development of an important grain, livestock and distributing centre "in the heart of the grainland" of Southwest Saskatchewan. The city is on the main line of the CPR midway between Regina and Medicine Hat.

It is a CPR divisional point with five branch lines serving the trading area supplied by about 200 businesses.

Swift Current keeps up with its expansion. A million-dollar hospital will open in June or July. It's a modern four-story building designed by one of the province's leading hospital architects, and provides beds for 114 adults. The money has been raised by Swift Current and the municipalities in the district.

This year Swift Current hopes to spend $75,000 for sewer and water extension work, $35,000 for filtration plant improvements and $40,000 on sidewalks. A plebiscite is to be held on construction of a $50,000 wing to the new collegiate built three years ago (for $250,000).

The CPR has petitioned the city to consider extension of trackage, and has submitted a plan whereby more trackage could be provided in the western industrial area if the area were resurveyed to fit the plan. The railroad has set up a budget to build new facilities; new 10,000-barrel fuel oil storage tanks for diesels and a stronger engine turntable to handle the new Selkirk locomotives.

The Saskatchewan Landing bridge which collapsed was only a year old, and cost $1 million. It is on the main road from Swift Current to Saskatoon. The province will have it rebuilt by late summer. Although 40 miles from the city, on the wide-open spaces of the Prairies, it is on Swift Current's doorstep. It is particularly important, as it opened up a whole new trading area for the city's retailers. Previously, travel across the river was by ferry.

Wilfred E. Atkinson, president of the Chamber of Commerce, was born in England, has been in Swift Current since 1918. He is in the men's wear business, an active Lion and Elk, and a past president of Retail Merchants' Association.

Secretary of the chamber is Ralph DesBrisay, vice-principal of the collegiate, and one of the directors of Frontier Days Rodeo, secretary of Boys' Band, president of Musical Festival Association, and a director of the Kiwanis Club.

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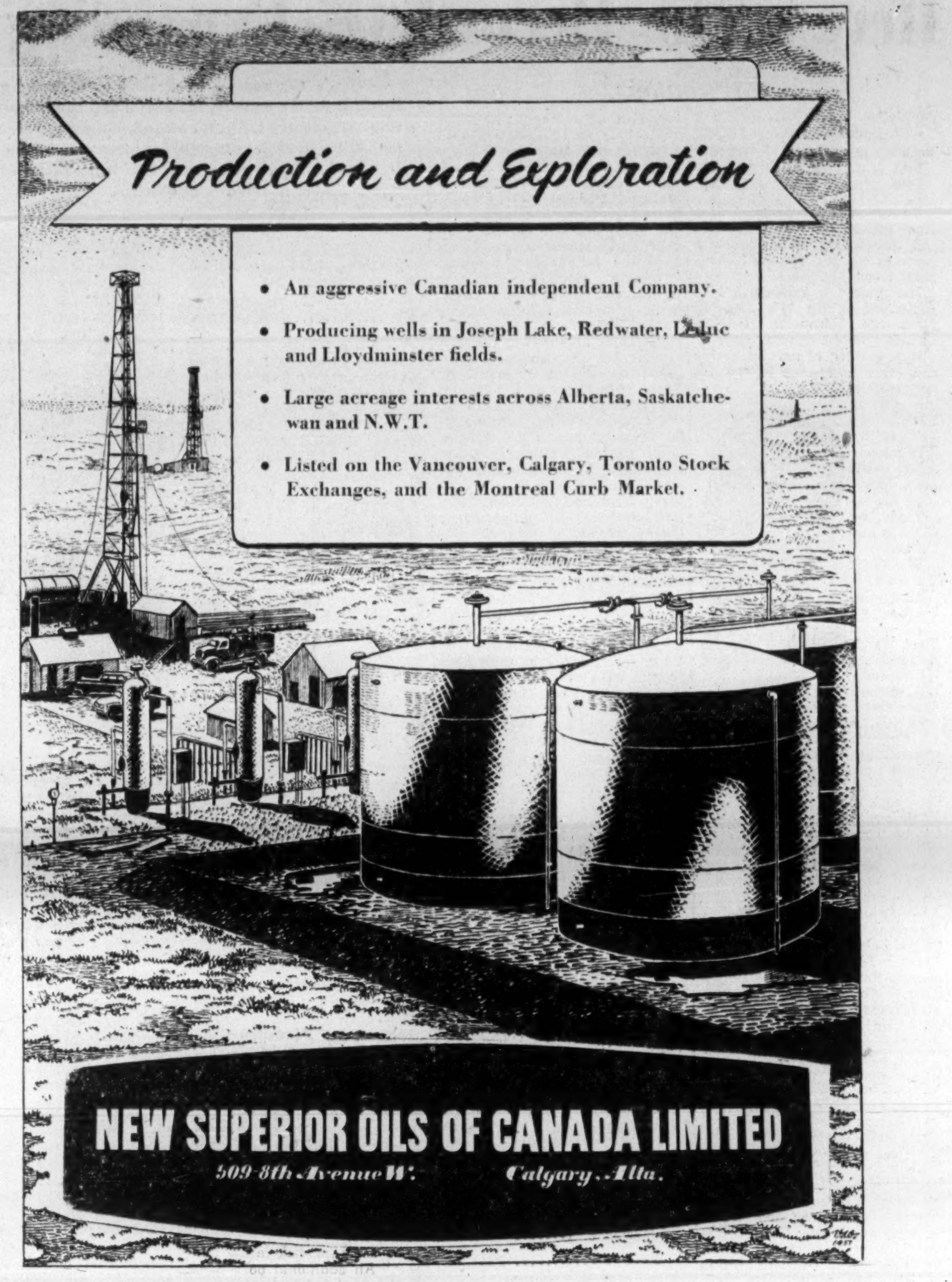

Here Are Growth Prairie Communities

Medicine Hat

Population 16,352

Building Permits:

	Homes	Total
1950	$870,480	$1,259,380
1951	741,500	1,569,625

Medicine Hat is the trading centre for 40,000 persons, farmers from the ranches and grain farms, workers in the city's industries.

No large industries were established during 1951, but existing plants worked at capacity. Production increased to $28,200,000 from $26,600,000 in 1950. Medicine Hat is Alberta's third industrial city. Industry was first attracted by the unlimited cheap natural gas. Gas supplies to large industry are available at as low as 4c per 1,000 cubic feet, equivalent to coal at 50c a ton. All utilities, including water and electric power, are municipally owned.

Mr. Hutchings

Three large flour mills lift Medicine Hat's daily capacity to 5,000 barrels. There is also a linseed oil mill, producing raw and refined oil, oil cake and meal.

Two large concerns make pottery the most substantial industry, turning out sewer pipe, flue lining and other vitrified products as well as kitchen ware, dishes of all kinds and fancy ceramic items. Bricks and tile are also produced by one firm in Medicine Hat and its two branches in nearby Redcliff (which is also the home of a glass factory producing bottles, gems, etc.).

Mr. Lacey

Cheap fuel and ample sunshine has put 16 greenhouses in the city. Twenty-one acres of Medicine Hat is under glass, flowers and vegetables being shipped east to Fort William, west to the Pacific.

Medicine Hat has industry. But it is also a true western town, the centre of extensive ranching and farming, "the short grass country," a wonderful builder of beef. Rainfall is light, but irrigation projects are being extended. The St. Mary-Milk River scheme goes ahead, which will bring water to the western limits of the city and irrigate 100,000 acres.

The Bow River Development, now sponsored by Ottawa, will add 180,000 acres of irrigable land and bring water to farms at the city's door.

The most important municipal venture of 1951 was the completion of an agreement between Medicine Hat and Calgary Power Co. looking toward the addition by 1953 of 30,000 kvp to the present capacity of 12,200 kvp., thus ensuring ample power for future needs.

A new separate school and two additions to public schools have been erected at a cost of $461,900. Tentative plans are being discussed for building the first unit of a new $1 million high school. A $220,000 hotel is being completed.

H. R. Hutchings, President of the Chamber of Commerce, was born in Calgary, operates a men's wear store, catering to general trade, but particularly to ranchers. His unique store contains hundreds of ranchers' brands. He is a past president of the Rotary Club, and is president of the Cancer Society.

Executive secretary is R. H. A. Lacey, who retired in 1950 after 40 years with the Royal Bank. For 11 years he was manager of the Medicine Hat branch. Mr. Lacey is a past president of the Medicine Hat chamber.

Yorkton

Population ... 8,651; up 33-1/3% since 1945.

	1950	1951
Bldg. permits	$1,049,200	$744,590
(New Homes)	379,650	496,700

A trading and distributing hub of Saskatchewan, Yorkton is watching with interest the enquiry of an eastern firm about possibility of building a half-million-dollar straw-board factory there with an annual payroll of $80,000.

Yorkton is still enjoying the continued expansion that has made it the capital of northeast Saskatchewan since the end of the last war. Every trade index points upward — bank debits and clearings, post-office revenues, wholesale and retail sales, building permits, mortgage and loan payments, value of farm produce and livestock.

Mr. Mayhew

Farming in 1951 brought the area just under $50 millions — biggest revenue was from cattle ($29 millions); next came oats ($15 millions) and third, barley ($11.9 millions).

Last year a new, $275,000 vocational school was opened and plans have been drawn for a new, $1.75 millions hospital. Increased operating costs due to an expanding economy are the explanation for the city's capital debt rise from $175,000 in 1941 to $700,000 today. At the same time city assessment has also increased — from $4 millions to $7 millions.

New street lighting was installed last fall and currently an auxiliary water supply is being arranged, with new pipe for the pumphouse scheduled to be laid this summer. Yorkton also got a new, $150,000 skating rink last year. Its $2-million capital works program started in 1946 is all but completed.

Ken Mayhew, editor of the Yorkton Enterprise, is president of the Yorkton & District Board of Trade, with J. C. Matheson secretary.

Drumheller

Population 8,500 (with suburbs)

Building Permits	No.	Value
1950	69	$333,540
1951	50	$134,625

Drumheller, the heart of Western Canada's largest domestic coal field, looks forward to accelerated growth with oil and natural gas developments, following discovery of the new Drumheller field in 1950.

Three miles north of the city, where the original discovery was made, six oil wells are now producing the quota of 85 barrels of oil per day, although daily potentials run up to 1,000 barrels. Four other wells are being drilled and one well is being cleaned out to prove production.

Mr. Lewis

Three natural gas wells have proven, one with 10 million cu. ft. daily capacity, but they are capped as no arrangement for gas utilization has yet been made. Several companies are bidding for a natural gas franchise for the city.

Output of the coal mines in 1951 was 1,566,102 tons (1,600,000 tons in 1950). Mechanization and improvement of mining techniques continued during the year.

Major civic projects during 1951 included the paving of streets and walks, and gutter construction. During the current year the city expects to proceed with its street and sidewalk paving. A new water well and swimming pool will be built at an approximate cost of $21,000.

M. Mackay

Expansion during 1951 to Canadian Utilities Ltd. electric power plant has enabled a big increase in electrification. An additional boiler and turbine completed during the year nearly doubled the company's Drumheller facilities.

A new industry was added to Drumheller during the year with the opening of the Holowatiuk & Van Brackel cement products plant. Production of cement blocks, contractors' supplies, and road making materials keeps the new plant working at capacity.

During 1951, the Drumheller Chamber of Commerce was headed up by H. H. Lewis, local distributor for McColl-Frontenac Oil Co. Mr. Lewis is past president of the Drumheller Rotary Club.

Chamber secretary, John A. Mackay, has resigned after serving 26 consecutive years. He is prominent in Drumheller insurance and real estate.

Saskatoon

Population, with suburbs 55,000

	1950	1951
Bldg. permits	$6,830,860	$4,719,134
(Housing)	2,453,740	2,462,700

Saskatoon, still expanding rapidly looks to 1952 for a record year in all respects — in spite of the after-effects of the foot-and-mouth outbreak and not counting the very large natural-gas findings in the region.

A new industry has set up the only margarine plant of its kind in the province. It was brought by the Dairy Pool, which manufactures it and co-operates with the Federated Co-operatives, which distributes the product.

Mr. Noble

Statistics for 1951 show an increase in almost every field except construction, and there, restricted materials supply being considered, the trend is still on the increase. Excluded from the 1951 construction figure is work going on at airport to extend the east-west runway by 1,000 ft. to 6,700; completion of all permanent taxi strips for the station which alone will cost more than $2.5 millions, and erection of a new administration building. When all these have been finished the increased airport population is expected to receive several million dollars in pay, most of which should be spent in Saskatoon.

Mr. MacEachren

Electrical power consumption for 1951 is 13.6% over 1950; bank clearings are up 10%. For the first two months of 1952 the story is even more promising: Power consumption is up [illegible]% over the same period last year, building permits are up 167% and bank clearings 7%. Due to recent gas finds at Colville, Brock, Dodsland and Elrose, Saskatoon expects to be supplied with natural gas in the near future, possibly before the end of the year. Through 1951 and to the end of February this year, 100 million cubic feet of gas were discovered in the province.

In addition to construction in progress at the airport and university, permits have already been issued this year for $96,000, including $40,000 for the French-language radio station nearing completion at Broadway Avenue and Taylor Street. The Public Works Dept. has also called for tenders for construction of a one-story building to be used by the Weights and Measures Dept. and Hamilton's Servicentre have built a new structure to provide all types of car service to their patrons. The Wheat Pool is enlarging its flour mill by 700 barrels a day — to 2,000. Municipal expenditures for a civic hospital are tabled at $2.25 millions; for local improvements at $615,000 and for storm sewers and primary mains, $170,000.

Board of Trade president is W. P. Noble, western manager of Quaker Oats Co., for 32 years a Saskatoon resident. A director of the B of T for seven years and its former treasurer and vice-president, he is a director of several welfare and community organizations and a member of the Knox Church managing board.

The Board's commissioner is S. N. MacEachern, who had been mayor for three years when he came to that post in 1944. Previous to that he served for 20 years on the teaching staff of a local collegiate. Since 1946 when he became manager of the Saskatoon Industrial Exhibition he's managed both the exhibit and board of trade.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN REFRACTORIES LTD. consolidated net profit in 1951 was $627,897—up 41.7% from the previous year's net of $443,104.

Since July, 1951, construction has been under way on a plant near Marelan, Que. Production is expected to start in the last quarter of this year. Necessary balance of financing (about $2.8 million) has been arranged by means of bank loans and from the company's own resources. Expenditure to year end in plant was $943,625.

Approval for depreciation on the new plant has been received from the Department of Trade & Commerce. While this additional depreciation will affect substantially the net earnings for 1952, cash resources will be thereby conserved, President N. P. Pitt points out.

Net earnings of wholly-owned subsidiary, Dolomite Refractories Ltd., have been "on a satisfactory basis," he adds.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$1,746,169	$1,157,540
Less: Depr.	774,972	394,640
Income tax	643,300	319,796
Net profit	627,897	443,104
Less: 4½% pf. divd. .	22,500	22,500
Surplus for year	605,397	420,604
Earnings per Share and Dividend Record:		
4½% Preferred	$125.58	$88.62
Paid	4.50	4.50
6% Preferred	151.35	105.15
None paid.		
Common	116.28	79.32
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bds.	$322,314	$352,483
Accts. rec.	821,508	704,973
Inventories	1,141,995	663,154
Total curr. assets ...	2,285,817	1,720,610
Prep. exp.†	25,801	8,161
Misc. assets▲	12,585	18,861
Fixed assets*	1,936,986	1,036,081
Total assets	4,261,189	2,783,713
Total curr. liabs. ...	818,609	470,031
Deferred liab.	500,000	......
Capital stock	946,832	946,832
Earned surplus	1,995,748	1,366,850
*After depr. & depl.	2,456,490	1,989,129
▲Incl. ref. EPT	......	7,786
†Shown as current assets in co's report.		
Working capital	1,467,208	1,250,579

STADACONA MINES (1944) reports an operating profit, including cost-aid, of $218,000 in 1951 with net profit of $78,738, 1.8 cents a share, against $75,330 in 1950.

Ore reserves remained practically unchanged, as shown below, with 1,419 ft. of new ore opened up averaging 0.213 oz. gold per ton across an average width of 5.2 ft. This work was confined to the five levels from 2,625 to 3,225 ft.

Diamond drilling at the 2,475-ft. horizon has given promising indications of a possible new ore zone some 360 ft. north of any previously found in the mine.

Working capital was increased from $333,234 to $424,951.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Metal sales	$860,623	$887,791
Less: Oper. exps.	706,906	696,762
Admin. exps.	32,440	29,619
Oper. profit	121,277	161,410
Add: Other inc.	6,802	20,324
Cost-Aid assist.	96,723	51,668
Total income	224,802	233,402
Less: Prov. for tax. ..	8,791	6,725
Depreciation	137,273	151,347
Net profit	78,738	75,330
Less: Divd.	135,901	135,014
Deficit for year	57,163	59,684
Earned per Share	$0.018	$0.017
Paid	0.03	0.03

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & bullion	$311,429	$230,428
Accts. rec.	2,270	27,014
Cost-Aid assist.	54,776	47,777
Inventories	109,817	84,821
Total curr. assets ...	478,292	390,040
Prep. exp.§	11,673	9,712
Def. charges	50,932	85,467
Invests. (cost)	53,500	38,500
Land & leases	118,478	118,451
Plant & equip.*	320,303	451,636
Total assets	1,033,178	1,093,806
Accts., etc., pay.	45,001	50,080
Taxes pay.	8,340	6,726
Total curr. liab.	53,341	56,806
Capital stock	985,547	985,547
Surplus	†5,710	51,453
*After depr. of	763,649	628,376
§Included in curr. assets in co's report.		
†Deficit.		
Working capital	424,951	333,234

OPERATING STATISTICS

	1951	1950
Tons milled	142,266	140,145
Aver. recovery	$6.03	$6.33
Ore reserves, tons	426,286	436,171
Grade ($35 gold) ...	$6.09	$6.06

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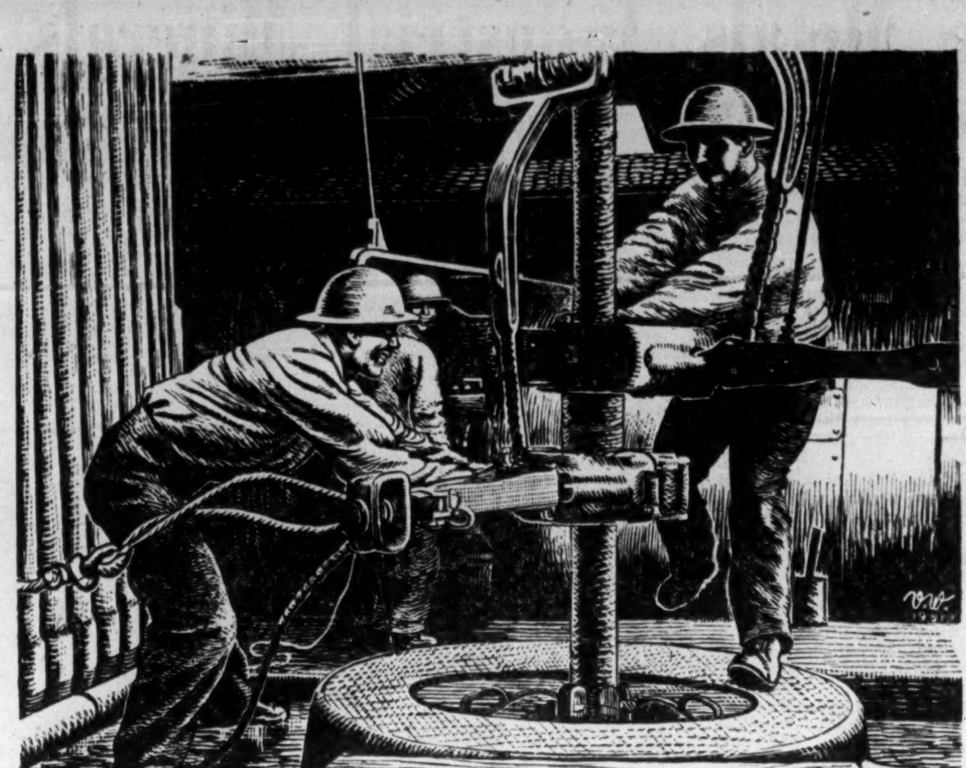

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Base Metals, Industrial Minerals, Uranium Hold Promise For Prairies

N. Saskatchewan Focal Point Of Boom in Exploration Work

While the headlines are going to oil and natural gas, developments in the Prairie Provinces in base metals, industrial minerals and possibly precious metals are grabbing an increasing share of the glory. As diamond drills bite into limestone in the south, their counterparts are chipping into tough Precambrian rock to the north and coming up with results that say there's more than the aurora borealis to the glitter of these northlands.

Here may be the birth of a vast new mineral empire, rewarding development of Canada's final frontier.

The Precambrian Shield, which blankets Northern Saskatchewan, covers two-fifths of Manitoba and cuts a 10,000-square-mile piece out of Alberta, is a big cause for excitement; so are industrial mineral developments to the south.

Here's how things are shaping up:

Saskatchewan: The most important discovery to date is uranium. Several important discoveries have spurred exploration and development work to the tune of $6 millions last year; an even greater expenditure is anticipated for 1952, with some 30 companies in the field.

The uranium boom is centred in the Beaverlodge and Goldfields, Charlebois and Spreckley Lakes, Black Lake and Lac La Ronge areas. Eldorado Mining & Refining is expected to get its Ace property into production by 1953, with a 500-ton daily mill now under construction. The mill, expected to be boosted to 1,000-tons-a-day capacity, may serve in customs operation for other producers in the area. Active neighbors include: Nesbitt LaBine; Beaverlodge Uranium; and Radiore Uranium.

Four hundred miles north of Prince Albert, Saskatchewan's traditional jumping-off point for the northern regions, Uranium City is being built to house and service uranium workers of the future. Out of the wilderness, this new community is expected to reach a population of 5,000 in the near future.

Others in the uranium play: Mining Corp. — exploration on the Cinch Lake property; Rix Athabasca; St. Joseph Lead Co., which has taken on both Amax Athabasca and Aurora properties adjacent; has undertaken to provide $4,250,000 if results warrant. Climax Molybdenum was reported interested in entering the area.

On the Fondulac River, 20 miles east of Stoney Rapids, also in the far north, Dee Explorations, Saskatoon, got the first known occurrence in Canada in quantity of autunite — a radioactive, uranium bearing, easily utilized mineral — and plans further work in the area this year.

"The assays I saw are very interesting," Director of Mineral Resources J. T. Cawley told The Post. "As it stands, however, it's purely a matter of highly interesting speculation."

Hudson Bay Mining & Smelting Co., the Prairies' largest mineral operation, has been exploring large concession in Northern Saskatchewan, will continue its program in 1952. Most of the company's Flin Flon property is in Saskatchewan. Mining Corp. is also a big contender in the base-metals hunt in the province.

In 1951, Saskatchewan's northern mineral production amounted to more than $35 millions, an increase of 45% over 1950. In the same period, mineral claims staked in the rugged 120,000-square-mile expanse increased from 1,046 to 2,030.

But Saskatchewan's mineral story doesn't entirely belong to the north. The southern sedimentary basin has yielded important industrial minerals, not the least of which is coal — billions of tons of it are reported in reserve — and some two million tons are produced annually.

Common salt has been found in almost unlimited supply. The province has some of the largest sodium sulphate deposits on the continent; clays capable of producing almost all types of ceramic products, an industry that may get a big boost from increasing natural-gas supplies; drilling muds; magnesium salt in sufficient quantities for a large-scale magnesium mill.

As a result of oil drilling, Saskatchewan has uncovered Canada's only known resources of potash and may have one of the few big reserves in the world. Western Potash Corp. proposes a $300,000 expenditure this year on potash development. They are considering the alternative of well or shaft recovery.

Canada currently gets all its potash from the U. S. — about 100,000 tons a year at some $60 per ton.

Saskatchewan's mineral production last year was valued at a record $50.9 millions, up $15 millions over a year earlier. Here are figures for major items produced in the province:

Saskatchewan Output

	1951	1950
	$ 000	
Copper	17,493	13,161
Zinc	15,861	8,003
Coal	4,128	3,945
Gold	4,085	2,976
Sodium sulphate	2,276	1,514
Silver	1,412	1,027
Salt	598	325
Cadmium	379	179
Selenium & telurium	213	219
Clay	*	48

*Figures yet incomplete.

Manitoba: Playing the star role right now in expansion of Manitoba's mineral development is Sherritt-Gordon Mines Ltd.'s $35 million nickel-copper project at Lynn Lake, 500 miles north of Winnipeg, which will be Manitoba's most northerly mine. A refinery, to treat nickel-sulphur concentrates shipped from the Lynn Lake mine by rail, is to be located at Fort Saskatchewan, near Edmonton, by Sherritt-Gordon as part of the same project. Cost: an additional $17.5 millions.

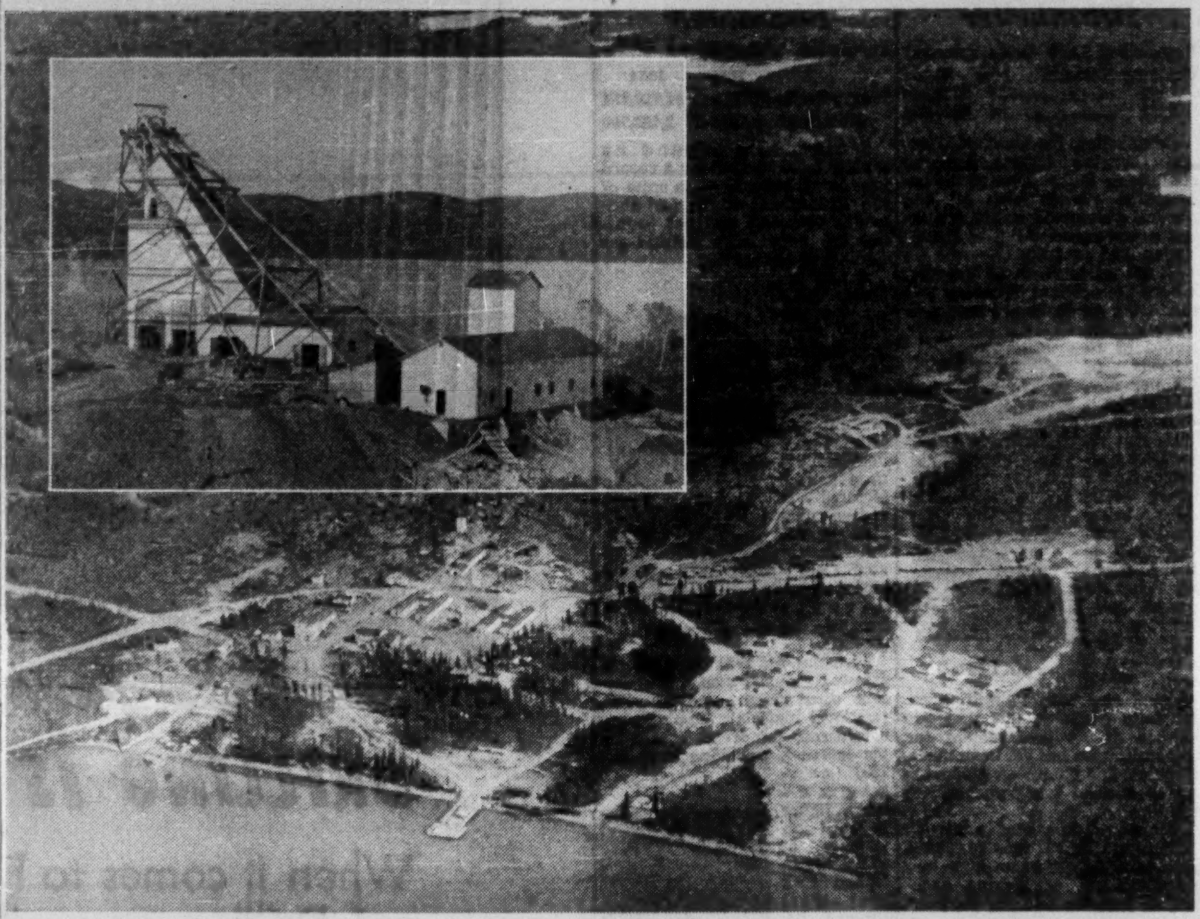
The project includes construction of a 147-mile railway through bush from Sherridon, where the company shut down copper mining last year for transfer to the new site, at Lynn Lake. Cost of the CN line is estimated at $14.7 millions. On the Laurie River, 44 miles of Lynn Lake, a $3.5 million hydro-electric power development is under construction to serve the new mining operations, scheduled to get under way prior to the end of 1953.

Lynn Lake reserves have been estimated at more than 14 million tons (worth some $200 millions at present prices). It's thought many more millions of tons of hidden ore exist in the area. Lynn Lake operation is being planned on the basis of a 2,000 tons per day operation.

The newest bright spot in the Manitoba mining map comes from process developments that may mean utilization of chromite deposits in the Euclid Lake area, some eight miles northeast of Winnipeg. Work in this area by Gunnar Gold Mines has been described as "most encouraging."

Several other companies have stakes in the area, among them: Hudson Bay Mining & Smelting, which has financed extensive research on the showing; Falconbridge Nickel Mines is understood to be drilling 10 miles west of the Gunnar stake.

Indicated are sufficient reserves to meet North American requirements, currently supplied from foreign sources, mostly Turkish. Chromium metal of a high degree of purity has been made electrolytically from concentrates identical to those of the Gunnar deposits, it's reported.



Uranium riches—the greatest known to man in North America—lie below the shaft pictured above. It's the Ace shaft of Eldorado Mining & Refining (1944). The settlement is budding Uranium City which will shortly be a thriving metropolis on the north shore of Lake Athabasca.

Next year the Ace and adjoining Fay mines of Eldorado will start turning out 500 tons of ore daily. But 1,000 tons daily, or even more, are eventually anticipated. The new Fay production shaft will be able to hoist 2,000 tons a day.

Expenditures by Eldorado in the Beaverlodge (Goldfields) uranium camp will total some $8 millions. Numerous other mining operators have underground development programs in hand and Northern Saskatchewan will undoubtedly be second only to the Belgian Congo's fabulous producer.

Operations of Hudson Bay's Flin Flon mine showed little change in 1951 from the previous year, but construction of the company's new $9 million zinc fuming plant is now completed (including electrolytic plant expansion). The plant will recover additional values from the zinc plate residue stockpile, which has been accumulating since the first days of operation.

Stockpile recovery plus treatment of zinc residues from current operations permit a reduction in underground tonnage to 1.46 million tons a year — some 25% less than earlier tonnage — thus effectively lengthening the life of the ore body.

At the Schist Lake mine, underground development is proceeding towards a 300-tons-per-day production. This mine is about 3½ miles southeast of the company's main ore body. Hudson Bay also reports exploration has indicated copper-bearing ore containing 156,000 tons of 6.78% copper at Thompson Lake, east of Flin Flon. This property is known as the North Star Mine.

For the Sherritt-Gordon development at Lynn Lake, the province and company have entered into an agreement for establishment of a local Government District and townsite. The agreement relieves the company from payment of municipal taxes in return for installation of essential public services and payment of a specified sum of money.

Development of lower levels at San Antonio Gold Mines is proceeding rapidly with favorable results, it's reported. As work progresses, increased attention is being paid to adjoining ground held by the company-controlled Forty-Four Mines due to rake of ore with depth.

Main interest in the search for ore in Manitoba has been for base metals, with well-established company's sponsoring a large part of work undertaken. Falconbridge is reported continuing active exploration in the south-eastern part of the province.

Sherritt-Gordon and Hudson Bay have been active in areas adjacent to Flin Flon; Canadian Nickel Co., exploration subsidiary of International Nickel is continuing aggressive exploration. Most work in 1952, it's thought, will be carried out along the Hudson Bay Railway route.

Estimated value of mineral production in Manitoba in 1951 is $28.3 millions, down over $4 millions from 1950. But most of the drop is attributed to closing of the Sherridon Mine in September. Value of metals produced during the year is estimated at $21 millions; industrial minerals at $626,813, down from 1950 production due largely to a revised method of calculating gypsum production values (now raw gypsum, against former calcined gypsum).

Here's the record of mineral output for Manitoba during 1951:

Manitoba 1951 Output

Metallics:		Quantity	Value $
Cadmium	lb.	46,689	125,127
Copper	lb.	30,920,824	8,565,068
Gold	oz.	162,257	5,979,170
Selenium	lb.	31,000	100,440
Silver	oz.	579,840	548,239
Tellerium	lb.	4,300	7,912
Zinc	lb.	28,753,201	5,721,887
Total			21,047,843
Fuels:			
Crude Petroleum,	bbl.	12,000	30,000
Industrial Minerals:			
Gypsum	ton	115,000	540,000
Peat moss	ton	600	23,000
Salt	ton	16,800	221,800
Clay products		......	669,160
Cement	bbl.	1,624,778	3,818,228
Lime	ton	54,336	756,861
Sand & gravel	ton	2,587,335	730,721
Stone	ton	380,519	559,610
Total			7,319,380
Grand Total			28,397,223

Alberta: Oil and natural gas overshadow Alberta's mineral picture, but coal mined from vast reserves is chalking up annual production figures of more than $41 millions (see separate oil, coal stories).

Salt production in 1951 totaled 19,581 tons, valued at $599,820. There is just one salt plant now operating in the province; 1951 production represents a 22% drop from 1950.

Of Alberta's refined salt production, 12% is sold for table use within the province; 45% has agricultural markets; 43% is used by other industries. In this direction may lie a powerful ally to the province's booming petrochemical production.

Canadian Salt Co.'s plant at Lindberg (35,000-ton capacity) sprouted a $50,000 addition last year for the production of refrigeration salt. This plant is just getting into production.

For the future, 10,000 square miles of untapped Precambrian Shield in the extreme northeast of the province could become an important metals producing area, if the Shield's riches elsewhere hold true for Alberta. Snaking up through the area, the Athabasca River provides water transportation for limited periods during the year. Farther west, steel is already in from Great Slave Lake in the N.W.T. through the Peace River Block down to Edmonton.

What could bring the area's active exploration a step closer is opening up of the country to the immediate south by possible utilization of the Athabasca Oil Sands.

In January of this year, Shell Oil Co. became the sole producer of elemental sulphur in Canada with opening of its $500,000 Jumping Pound plant.

Since, Shell has lost the distinction of sole production, but Alberta is shaping up as an important producer of this industrial mineral. Royalite Oil Co. now has its gas-scrubbing plant similar to Shell's Jumping Pound in operation at its Turner Valley gas field. Shell's plant has a 10,000-ton annual capacity; Royalite's 9,000 tons.

These two plants could be only the beginning in sulphur for Alberta. There's plenty more in potential, both from natural gas and from the fabulous oil sands to the north.

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New Plants Grow Like Prairie Wheat

Here's What's Planned in Many Lines of Industry

The incentive: flooding U. S., Canadian, U. K. capital, free enterprise and a skilled populace.

The wherewithal: booming agriculture, oil, natural gas, minerals.

The result: a new era for Prairie secondary industry, diversification, an economic cushion against the vagaries of agriculture, new and broader horizons for the future.

Right now, new construction for secondary industry in Alberta is going ahead just about as fast as labor supply will permit; in Saskatchewan, a hundred new avenues for industry are being opened up; Manitoba is consolidating and gaining new ground as our fourth biggest manufacturing province.

Total gross value of manufacturing production for the three provinces last year reached a record $1,267 millions, more than $100 millions ahead of 1950. Once new industrial construction under way and planned gets into production, that whopping figure—for an area of predominant primary Industry—is destined to recede into the distance.

Currently, capital investment in industry on the Prairies is pouring in at a rate of better than $100 millions a year.

The Manitoba Picture

Manitoba is well out front in manufacturing production with a total of $596 millions last year, dwarfing the previous high a year earlier by a $71 million lead. There are 44,000 persons directly employed in manufacturing in the province, drawing annual wages of $100 millions.

New investment in manufacturing for buildings, machinery and equipment was $16.7 millions last year in Manitoba. Total industrial capital expenditure during the year was $25.5 millions.

Estimated new capital expenditure for 1952 is placed at $11.9 millions. Perhaps of more significance than new building figures are these developments in Manitoba industry:

—Making increasing inroads on Eastern Canadian markets are such products as metal fabricatings, textiles, electrical and scientific instruments, die castings, cosmetics, radiators, etc. For die castings, good market connections were established in the U. S. last year.

—A trend toward industrial development of areas hitherto regarded as exclusively agricultural: over 34% of all new industries established since 1945 have been located outside Winnipeg. Manufacturing operations are now carried on in nearly 150 centres throughout the province.

—Expansion in recent years into many new fields, becoming more diversified, more versatile.

How It Has Grown

Manitoba combines an advantageous market location in many instances, a stable labor supply, good transportation facilities and abundant natural wealth as strong points in its impressive industrial campaign. Here's how expansion here is under way in the province:

—Manufacturing now employs 86% more than it did a decade ago.

—Gross value of production last year was 344% higher than in 1939.

—Since 1939, the number of manufacturing companies has increased by 50% and now totals 1,650.

—Employment in the slaughtering and meat packing industry has increased 99.2% since 1939. In the same period employment in the women's factory clothing industry went up 111.3%; in the furniture industry, 251.2%; electrical apparatus, 314.4%; sheet metal products, 110.3%; primary iron and steel, 105.2%.

Manitoba today has an industrial picture of a wide variety of skills and production, a firm base for the present and growing confidence in the future. From this springboard, a future network of gas pipelines and an expanded population in the traditional market of Western Canada could greatly enhance Manitoba's future role as an industrial empire.

Expansion Under Way

Major expansions completed or started in the province in recent months include:

—Two big mining developments — Sherritt Gordon's $35 million Lynn Lake nickel-copper project, scheduled for operation late in 1953; Hudson Bay Mining & Smelting Co.'s $9 million zinc fuming plant at Flin Flon, completed last year.

—Last summer Imperial Oil completed a $10 million, 10,000 bbl. a day refinery on the outskirts of Winnipeg (resulting in reduced prices for petroleum products in Manitoba).

—Manitoba Rolling Mills Co. has construction under way on a $1 million expansion program to increase plant capacity at Selkirk by nearly 50% (already Western Canada's largest steel producer).

—A $1 million Ford of Canada parts depot at Winnipeg.

These are highlights. Last year, a total of 25 new industries established in the province, bringing the total of new industries starting up operations in Manitoba since 1946 to 245.

Accompanying plant construction is a vast new array of warehousing and office facilities, in itself reflecting the growth picture of Manitoba industry. Under way or planned are many more industrial facilities undertakings, several contingent upon availability of steel.

Saskatchewan's Growth

While Saskatchewan's major sources of wealth at present lie in the fields of primary production, gross value of manufacturing production in the province last year reached $250 millions, compared with $234.7 millions a year earlier.

The future for secondary industry in Saskatchewan holds real promise, particularly in the field of petrochemicals, where Saskatchewanians think they may yet rival Alberta, despite Alberta's big head start.

Flour milling, meat packing, creameries and oil refining are the four well-developed industries now in the province. Most of the major centres of this big wheat area boast flour mills; packing plants operate at Regina, Saskatoon, Moose Jaw, Prince Albert and Swift Current; creameries are scattered through the province.

Since the war, the big development has been in refineries. The record: two in Regina—Sask. Federated Co-ops., completed a $2 millions refinery extension here last year; two in Lloydminster; two in Moose Jaw; taking in B.A. Oil's $5 million expansion program of last year; one each in Saskatoon, Prince Albert, Kamsack and Rosetown. Big boost to Saskatchewan's refinery industry came from the Interprovincial Pipeline. A much bigger boost, it's hoped, is on the way.

Imperial Oil has announced a $7 million expansion program at their Regina refinery, to get under way this year. Also in the cards for Regina: $1 million Ford of Canada parts depot.

Forest Resources

In view, might be major expansion in the direction of forest utilization. About 40% of the province is contained in the Great Central Plain, but immediately to the north is a heavily timbered strip of park land that's currently getting government promotion.

Pulpwood resources in Saskatchewan are estimated at 45 million cords, most of it accessible by road and rail. With big demand for pulp and paper, a major mill development could be in the offing here.

Meanwhile value of Saskatchewan timber production is breakin records. Two plywood plants have been established in the past two years; two more are in the process of getting established.

Further to bright future industry prospects, based on natural resources, and moving closer through new discoveries and industrial research are these: coal in abundance; salt, unlimited reserves; clays capable of producing almost all types of ceramic products; magnesium salt, claimed to be in sufficient quantity for a large-scale magnesium metal mill; sodium sulphate, including some of the largest deposits on the continent; and Canada's only known reserves of potash.

A permit covering 100,000 acres in the Unity district has been granted to Western Potash Corp., providing for expenditure of $235,000 and erection of a production plant at a minimum cost of $1 million. Western plans to spend some $300,000 on exploration and development this year. $235,000 (to the end of 1952) and erection of a production plant at a minimum cost of $1 million. Western plans to spend some $300,000 on exploration and development this year.

Natural Gas Key?

For these potential industries, and expansion of existing industries based particularly on clays, natural gas holds an important key. With major new natural gas finds, that key looks like it's being turned, and along with oil, opening new vistas for secondary industry.

Natural gas now serves Lloydminster, Kamsack and Unity. Officials are confident that major Saskatchewan centres will be getting the same service—for cheap fuel, more economical power and as a source of raw materials—in the not-too-distant future.

Eleven new plants, including three fish filleting and two fish canning plants, went into operation in Saskatchewan last year; major extensions totaling close to $1 million were made on four others. Intended new capital expenditure for manufacturing for 1952 is $10.3 millions.

Alberta's Boom

Tremendous industrial expansion in Alberta is continuing, government officials say, to the tune of $800 millions already indicated for the future.

The province's oil and gas era is heralding a newer and equally important industrial transformation, based largely directly on these natural resources and partly attracted by cheap and abundant fuel for utilization of other resources.

Capital expenditure for plants completed and under construction in 1951 and plants which will begin construction early this year is more than $100 millions. Indicated capital expenditure on plants this year is $77.4 millions; millions more have been indicated privately.

In petrochemicals, this province is emerging as one of the world's important producing areas.

It's not hard to visualize Edmonton as a major metals refining centre. Fuel resources have already lead to major steps in that direction:

—Sherritt-Gordon's $17.5 million nickel refinery and ammonia plant at Fort Saskatchewan, 15 miles from Edmonton for treatment of Lynn Lake, Man., ore. Plans were announced this year, construction is getting under way.

—Possibility of shipping of concentrates from the N.W.T. Great Sale Lake area (Consolidated Mining & Smelting Co.) to a site near Edmonton. This would require building of a northern rail line.

New Chemical Industries

During 1951, 15 new industries were established in Alberta, which will eventually employ 2,700 persons. In the same period 22 companies established branch offices, warehouses, or made major plant expansions, development of more than $8 millions. The major undertakings:

—Construction started in the fall on Canadian Chemical Co.'s (subsidiary of Celanese Corp. of America) $54 million plant just east of Edmonton. As many as 3,000 construction workers, at peak, are scheduled to have the plant ready for operation by Oct. 1 this year. Indicated is a cluster of new industry from the U. S. and Eastern Canada to use byproducts of this huge development.

—Preliminary work completed for building of Canadian Industries polyethylene flake plant, valued at $13 millions, in the same area.

—Completion last year of 5,000 bbl. a day oil refineries, again in the same area, by B.A. Oil and McColl-Frontenac at a total cost of $18 millions.

—Addition of a $500,000 asphalt roofing plant by Building Products Ltd. to this booming east Edmonton industrial area. (Also neighbors: Imperial Oil 25,000 bbl. a day refinery; Interprovincial Edmonton terminus).

This new oil and chemical empire stands on what was farmland a scant four years ago. And things are just nicely getting under way.

Other developments last year: a $100,000 United Trailer Co. plant at High River; $75,000 Gould Battery plant at Calgary; $50,000, Tar American Oils Ltd., Bonnyville; Shell Oil's $500,000 Jumping Pound sulphur plant.

The $54 million Canadian Chemical plant will produce a wide variety of industrial organic chemicals by a process based on oxidation of liquid petroleum gases for both civilian and defense needs. The plant in addition to petrochemical units, will include units for production of cellulose acetate, stable fibre and filament yarn.

The output of petrochemical units will include more than enough quantities of formaldehyde and pentaerythritol for domestic needs, leaving some available for export. Acetone and acetic acid required in the cellulose acetate operation will also be produced.

Formaldehyde will be shipped to the B. C. plywood glue market, replacing U. S. imports; pentaerythritol is used in alkyd resins for air drying and baked finishes on autos, appliances, etc. At present, Canada imports entire requirements. Included in the chemical output of this giant plant will be propylene glycol, used in permanent anti-freeze products; acetaldehyde, an insecticide ingredient; and mixed butanols and isobutanol used widely in quick drying paints.

The plant will consume 75,000 gal. of petroleum gases daily, supplied by nearby Imperial Oil and McColl-Frontenac refineries. Natural gas will come from Ajax Petroleums fields 18 miles north, for use as fuel in steam production and generation of electric power. Bulk of the steam production will be used in the oxidation process, as a source of heat.

Columbia Cellulose Co., another giant undertaking by Celanese Corp. of America at Prince Rupert in B. C. will supply high alpha cellulose to the Edmonton plant.

In Irrigation Areas

A new era of development for highly specialized farming and attendant industries is under way in southern irrigation districts. Projects under construction will add another 450,000 acres to Alberta's 812,000 irrigable area. Ottawa has spent about $6 millions on the program; the Alberta Government $2.5 millions last year, another $3,750,000 scheduled for 1952.

Along with this development comes a substantial canning industry. Cornwall Canning opened a $1 million canning factory at Taber last year. Irrigated farms in the Lethbridge, Taber and Magrath districts produced 349,000 tons of sugar beets last year.

Alberta's soil also yields up raw material for brick and other clay products. The province's pottery and tile are used across the nation. While cement production from a single plant reached 1.6 million bbl. in 1951, industrial expansion in the province has meant an expansion of this plant of one million bbl. a year in terms of production.

To take advantage of this neat combination of fuel and resources, Borneo Co., London, Eng. is planning its first entry into Canada with a $1 million brick and tile plant in the Edmonton vicinity.

Other indicated developments:

—A $3 million steel plant (still under negotiation).

—A $750,000 stainless steel foundry and machine shop, possibly at Red Deer (Hayward Tyler Ltd., Luton, Eng.).

—A $5 million pulp mill in the Red Deer area by the fall of 1954. (International Resources Ltd.).

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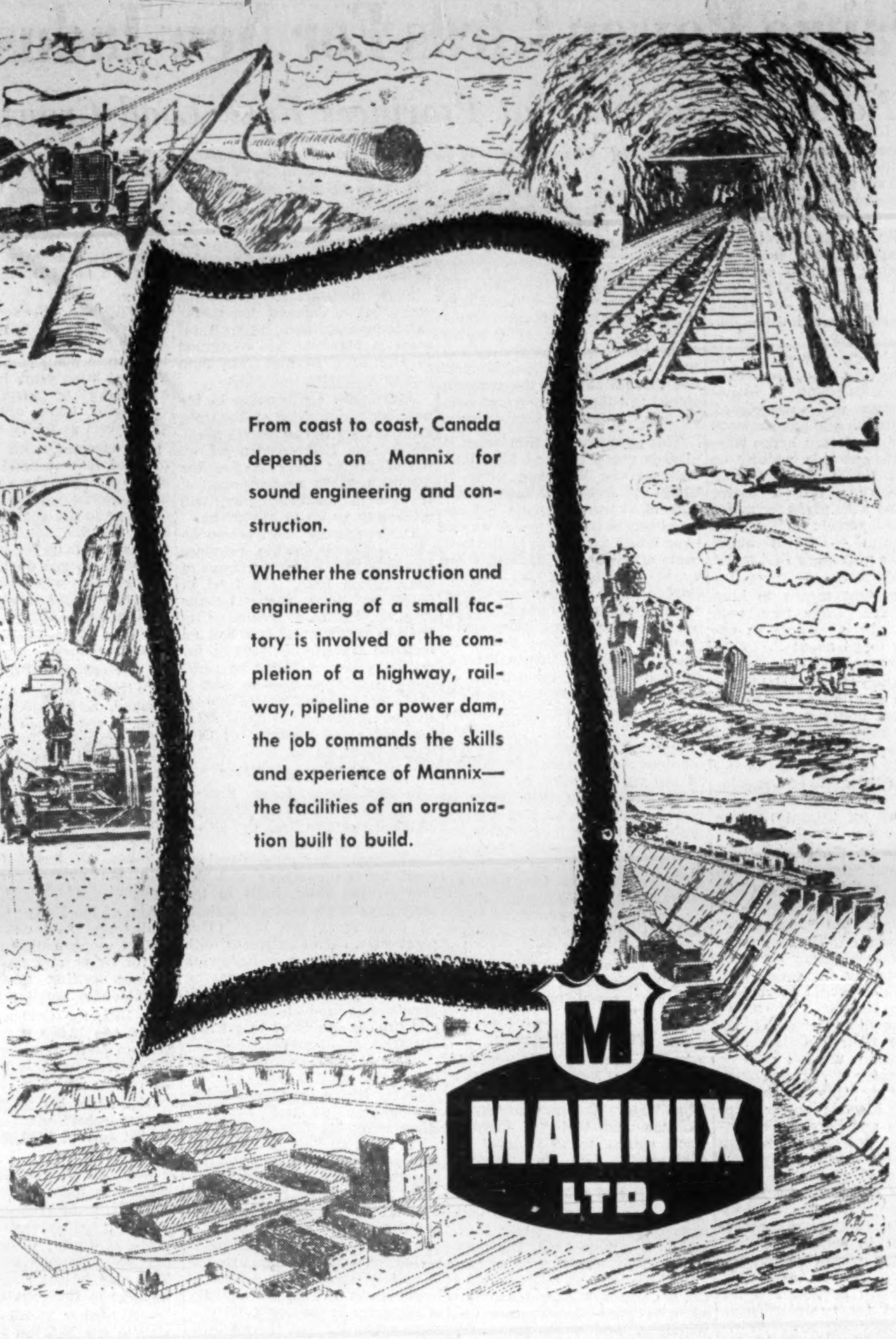

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Prairie Power Girds For New Industry

No Shortage Now, But Provinces Race Load Growth

Right now, despite the high level of primary and secondary industrial activity on the Prairies, there's no electric power shortage there.

But with a higher level of industrial activity and the accent on secondary industry as never before in the immediate future, all three provinces are taking stock, mapping multimillion-dollar plans for power.

Hydro-electric powerwise, Alberta emerges as the most fortunate, with plenty of hydro-electric sites yet undeveloped. Manitoba is going to have to move northward for future hydro power; Saskatchewan is waiting on the giant South Saskatchewan River irrigation project before going ahead with plans for major hydro developments on the main Saskatchewan — which would bring in the province's first major hydro resources.

But the West means to keep ahead of the power race, each province with blueprints on exactly how to go about it.

Hopes of Manitoba Government for unification of provincial hydro and steam installations and future development under a single government agency got a setback last week when Winnipeg voters went to the polls to vote 34,404 to 18,932 against Plan "C" of a provincial report on hydro by Dr. T. H. Hogg (of Toronto) which proposed the unification.

Said Premier Campbell following the vote: "Rejection of Plan 'C' meant nothing. A positive program must be instituted soon."

Here's what Plan "C" proposed:

—Purchase of Winnipeg Electric Co. and Winnipeg City Hydro plants by a government agency which would be responsible for present and future power supplies, including responsibility for building new plants that are needed.

—A Greater Winnipeg agency to take over City Hydro and Winnipeg Electric power lines in the city and be sole distributor of retail power, run the tram system and the gas utility.

—Continued operations as at present of the Manitoba Power Commission, government agency which sells (but doesn't generate) power in rural Manitoba.

Behind the scenes on government action toward ownership and unification of power is the urgent need for construction to offset an impending power shortage which could seriously hinder existing industry and strangle industrial growth.

Shortage by 1955?

But the big stickler is that all present cheap hydro-electric resources, which cluster on the Winnipeg River, have been developed, leaving little but steam and high cost possibilities. Single ownership by the Government, it's claimed, could bring both new construction to keep pace with demand and an equalization of rates.

Government officials estimate that Manitoba will "run out of power" by 1955 if major new hydro construction isn't started this year.

Implementation of Plan "C" would have meant—and still can mean, regardless of the civic turndown—quick government moves toward setting up the agency and buying out the Winnipeg Electric Co. ($24 millions for the common stock) and the all-important start on new construction this summer.

This next construction move is already mapped out at McArthur Falls on the Winnipeg River—a 50,000 hp, $20-22 millions development. It would appear that this development will get under way in near future regardless of the outcome of policy negotiations, done by the Manitoba Hydro Electric Board, which already owns one other hydro development in the province—the Pine Falls hydro plant on the Winnipeg River, capacity 114,000 hp, scheduled for full completion by the summer of this year, at a total cost of $23.5 millions, including transmission lines.

Initial power from this government-owned plant came in on Dec. 12 last year at 38,000 hp. Despite flood setbacks in 1950, work is now on schedule for the full six units and 114,000 hp by summer.

Premier Campbell's "positive program that must be instituted soon," could take the form of purchase of the Winnipeg Electric Co. by the Government as planned, but deviation from complete implementation of Plan "C" by leaving ownership of City Hydro with Winnipeg. Or the "positive program" could mean straight "Plan C."

Pine Falls Project

The Manitoba Government started to get into the power business in 1948. That year a Manitoba Water Power Commission recommended that the Government obtain without delay all engineering data for potential plants on the Winnipeg River at Pine Falls and at McArthur Falls.

The proposal was viewed with urgency, and immediately instituted. By May, 1949, the main construction contract for Pine Falls had been let to Foundation Co. of Canada, Montreal, associated with Bird Construction Co., Winnipeg, and work got under way right away.

Originally the Pine Falls project was under the administration of the Department of Mines and Natural Resources. In May, 1951, the Manitoba Hydro-Electric Board was set up and took over the Pine Falls project. It now "owns" that single plant, but doesn't retail hydro. Power from Pine Falls is currently being sold for distribution to Winnipeg Electric Co. which in turn is the agency from which the Manitoba Power Commission buys power for rural distribution.

Under this setup the Manitoba Government is first selling, then buying back its own power. Installed facilities, power lines, etc., necessitate this, however.

Since the start on Pine Falls construction, demand for power in industrial and agricultural areas in Manitoba has continued to rise at a sharper rate than earlier estimates indicated.

Also under construction in the province is expansion of Winnipeg Electric's big Seven Sisters plant, which was first constructed on the Winnipeg River in the late '20s as a 60,000 hp development. It's now 187,000 hp installed; will ultimately go up to 225,000 hp.

The remaining construction on electric power in the province currently under way, exclusive of transmission lines, is a total of 53,000 hp steam power by the City of Winnipeg Hydro. City Hydro's steam plant has had an installed capacity of 13,000 hp for several years. A 20,000 hp addition is nearing completion. Scheduled for completion in 1953 is another 33,000 hp, bringing total installed steam capacity of City Hydro to 66,000 hp.

On the Winnipeg River

In addition to Seven Sisters, here's how Winnipeg Electric's installed capacity lines up, all on the Winnipeg River:

—Pinawa — the first development by the company and the first on the river, built in the early days of the century. Installed capacity: 37,000 hp. (This plant went out of existence with the advent of the overshadowing Seven Sisters installation nearby —seven units of the Seven Sisters plant are in production, the sixth and final is scheduled to get into operation this summer.)

—Great Falls—a 168,000 hp development built in 1923.

—City Hydro re-enters the hydro picture on the Winnipeg River with:

(1) Point du Bois, developed in 1911 as a municipal undertaking. Installed capacity: 105,000 hp.

(2) Slave Falls, built by the city in 1931. Installed capacity: 96,000 hp.

But for a few tens of thousands of horsepower, that exhausts the Winnipeg River as a source of hydro power. But there are plenty of resources in the north. They're more expensive, but there's little danger of the province running short of resources on the long term view. The day appears rapidly approaching when Manitoba will move to harness this latent northern power.

With the addition of Pine Falls, Manitoba has an overflow of power supply for the short-term present. Some power is being exported by the Winnipeg Electric Co. across the Ontario boundary to the Ontario & Minnesota Paper Co. in Kenora.

Total installed hydro-electric power in the province by summer (when the final units of Pine Falls and Seven Sisters come in) will amount to 708,000 hp—all on the Winnipeg River (with the exception of smaller private installations in the north).

Privately owned National Utilities Corp. serves towns and villages in the Swan River Valley area in the northwest of the province.

With present load growth and present river flow, that's thought sufficient to carry things through until 1954-6. Here's how Manitoba's load growth is charted post-war:

	% increase
1946 over 1945	8.6
1947 over 1946	7.1
1948 over 1947	7.3
1949 over 1948	7.4
1950 over 1949	9.3
1951 over 1950	6.2

The big load increase in 1950 over 1949 is partly due to increased power sales across the boundary to the paper company at Kenora; Manitoba's load growth is actually following a fairly even curve.

On this pattern, which is expected to continue, Manitoba's power needs will double in 10 years. That means the province will have to find another 700,000 hp by the next 10 years.

Saskatchewan Picture

For public utility power, Saskatchewan relies on steam at the present time, with the steam generated largely from coal from the reserves of some 10 billion tons in the province. But shaping up are the first Saskatchewan Power Corp. hydro plants, on the Saskatchewan River east of Prince Albert.

Best, and probably first bet if development comes to a head is that at Fort a La Corne, mapped out for a possible $30 millions, 125,000 hp development. Others are at Nipawin and Squaw Rapids

All of these developments would require major dam construction. There are no falls to utilize. There are no latent low-cost hydro-electric power resources in Saskatchewan.

Work on these possible resources hasn't yet got to the blueprint stage. Their undertaking will be contingent upon two main considerations:

(1) Demand. As load growth climbs, hydro could be integrated with steam. A sharper demand curve will correspondingly make such a project as Fort a La Corne more economic.

(2) Progress of the South Saskatchewan irrigation project.

The latter would result in a badly needed forerunner to the main Saskatchewan River hydro undertakings: regulation of the flow on the river to a more even and reliable level than current wide variations from 400,000 sec. ft. down to 2,800 sec. ft. at low ebb.

Meanwhile, Saskatchewan is progressing with a neat natural gas tie-in for its steam plants. All new steam plant construction for the past three years has followed a pattern of installing units capable of using either natural gas or coal as fuel.

It's expected, with ample supplies of coal at hand and as an aid to keeping the coal industry alive, electric steam plants will continue to use coal as the major fuel. But the natural gas tie-in means the plants can automatically switch to gas during the part of the season when general natural gas demand is at its lowest, thus making a future network of gas pipe lines in the province more economical.

Expansion Program

To keep abreast of increasing demand, the Saskatchewan Power Corp. is engaged in major steam plant expansion. Installed at the end of 1951 was 77,000 kw of steam capacity in plants at Estevan, North Battleford, Prince Albert and Saskatoon, plus a total diesel steam power capacity of 30,000 hp, spread over 21 communities, all but three tied in with the over-all transmission system.

Aim of the Power Corp. which is directing new construction is that of concentrating power supply in larger and more efficient stations, getting away from a multitude of small plants.

In 1951, the Corporation completed one 15,000 kw unit at its Estevan plant at a cost of $500,000. Here's what is planned for the future:

—A 10,000 kw addition to the Prince Albert plant at an estimated cost of $400,000, completion in 1952.

—A 25,000 kw addition to the Saskatoon plant; estimated cost, $750,000; completion in 1952.

— A 1,800 natural gas engine plant at Unity; estimated cost, $250,000; completion in 1952. This may be the largest unit of its type in the country.

—A further 20,000 kw extension to the Estevan plant; estimated cost, $2 millions; completion in 1953.

—An additional 25,000 kw unit to the Saskatoon plant; estimated cost $2.5 millions; completion in 1953.

—Another gas engine generating unit at Unity, this of 2,500 kw; estimated cost, $350,000; completion in 1953.

The City of Regina last year brought in a new 20,000 kw unit for its municipal plant. This brings installed capacity to 55,000 kw.

The remaining public utility power construction under way in the province is by National Light & Power Co., with a 15,000 kw unit scheduled for completion this year at its Moose Jaw plant. This will bring the company's total Moose Jaw installed capacity to 33,500 kw. Some power will be sold to the Sask. Power Corp. Private mining company hydro-electric installations in the north complete the Saskatchewan power picture.

Alberta Power

Total energy generated by all Alberta steam and hydro installations might tell the story of Leduc, what's yet to come and how fast in power demands. In 1948 total energy generated was 762.1 million kw hrs. Last year it was 1,080.1 kw hrs.

Total installed capacity, hydro and steam, at 338,341 kw, has increased by more than a third since the war. Public power is largely a private company operation in Alberta, and all indications are it's going to stay that way.

Supplying companies are Calgary Power Ltd.; Canadian Utilities Ltd.; and Northland Utilities Ltd. Big producer is Calgary Power, with a total installed capacity of 206,550 kw.

City-owned steam plants enter the picture at Edmonton (45,500 hp); Lethbridge (14,000 hp); Medicine Hat (7,340 hp.); Drumheller (8,000 hp); Grand Prairie (1,300 hp); Peace River, Athabaska and McLennan (600 hp).

Calgary Power Ltd. has a $50 millions five-year expansion program ahead, continuing without pause from tremendous new development last year. The $50 millions will produce $28 millions in new generating facilities; $12 millions in transmission lines and extensions; $10 millions in improvements to the distribution system and extensions; and $1 million in miscellaneous capital expenditures.

Several possible hydro developments remain on the Bow River in Southern Alberta. After that, next move for hydro-electric power, it's thought, will be on the Athabaska River.

The Spray Development

Alberta's biggest single hydro development and one of Canada's major engineering undertakings brought in over 88,000 hp for Calgary Power last year.

This was the Spray developments—Three Sisters, Spray and Rundle plants — started in 1948.

Another major Calgary Power undertaking: joint construction with the City of Medicine Hat of a 40,000 hp steam plant extension, scheduled for completion by the fall of 1953. With its interconnecting transmission line, total cost will be $4.5 millions.

The move in Alberta is for interconnection of power supplies between cities and companies for economic sharing of peak loads where possible.

Alberta's power picture shapes up as one of rapidly rising demand and ample supplies of hydro resources that are coming in for planned attention to offset any impending shortage. For its steam plants, the province has a ready and cheap source of fuel in natural gas. Unlike Saskatchewan, here the emphasis is on natural gas rather than coal as a starting point for steam power.

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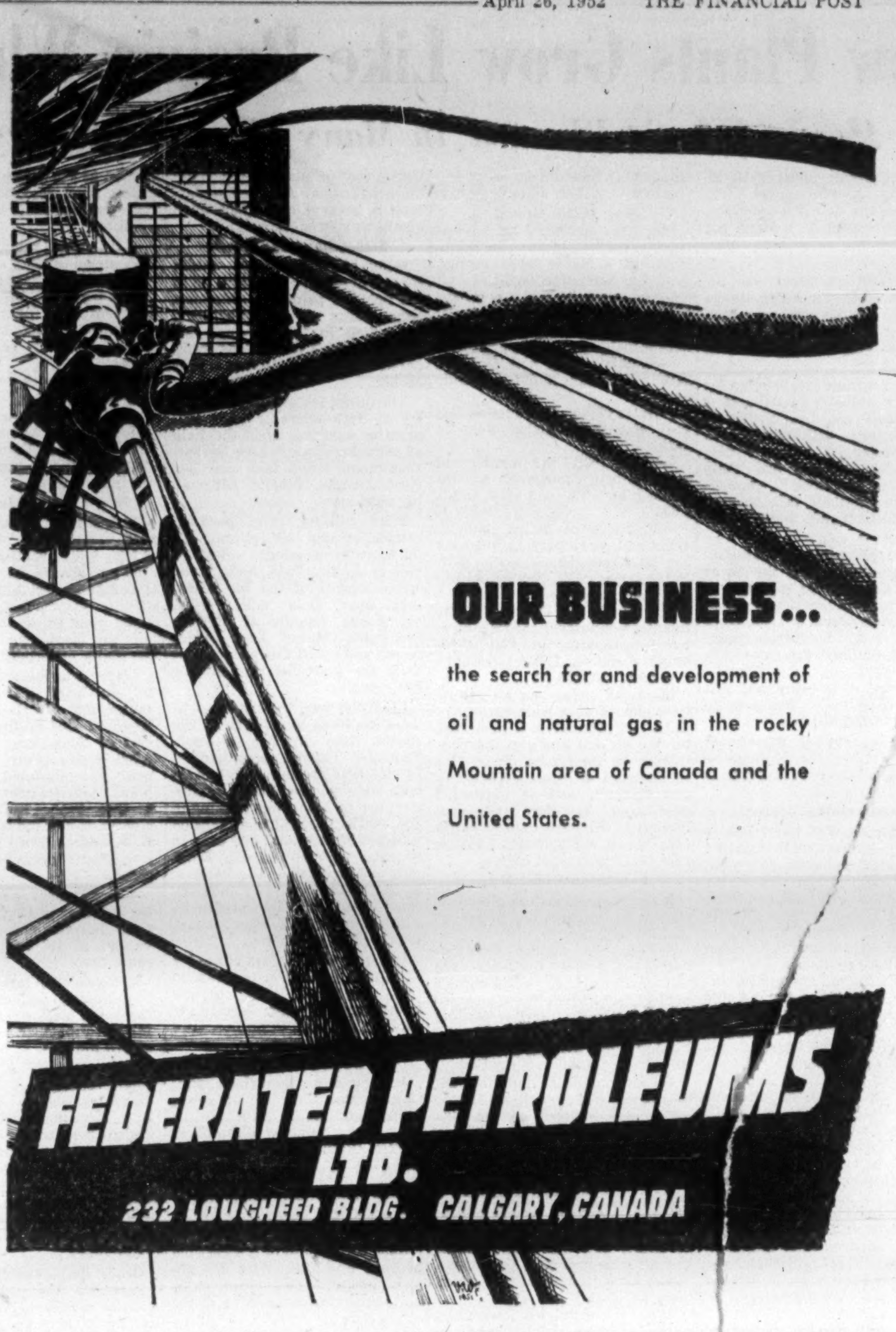

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Farm Problems: Weather, Labor, Prices

Here's Outlook as Prairies Study Results of Record Year

Agriculture—still the giant of Prairie economy—shattered records last year; brought net cash income for western farmers of $1,362,267,000, split this way:

Saskatchewan	**$627,548,000**
Alberta	**467,380,000**
Manitoba	**267,339,000**

That, despite one of the most disastrous fall seasons climatically in years of western agriculture resulting in delayed harvesting, lower grades and lower yields, and millions of bushels of grain left to winter in the fields.

But generally, it appeared that grain in the fields wintered well and the picture looks better now than it did last fall. Farmers have a chance, balanced by current weather conditions, to get a lot of grain threshed and into the elevators, thus adding to last year's record cash incomes.

If weather (and floods) don't permit natural drying of grains in time for harvesting before spring seeding, farmers will have to be content to count the plump chickens already hatched and plow standing grain under in order to beat seeding deadlines, emphasized by the comparatively short growing seasons.

The earlier the seeding, the better the chance of beating frost and other considerations (such as Race 15B rust) in the fall. Manitoba seeding is scheduled as early as the end of April in some sections. Seeding deadlines vary in different Prairie areas, getting to as late as the first of June for grains in some Alberta districts; generally, the first two weeks in May are aimed at.

Outlook Bright

The big unknown in the picture of agriculture for the current year in the West (barring foot and mouth) is cashing in on this year's "bonus crop"—the grain still on the fields.

Here's the outlook: prices are holding, world food demand remains high. Grasshopper maps—which you'll see tacked up in rural post offices—indicate exceeding light attacks this year. Light snows, in general, during the winter and an early spring mean farmers can work the fields early in the season on next to perfect soil moisture conditions, brought about by the wet fall which hampered harvesting.

Western agriculture isn't nearly the touch-and-go economy it was 15 years ago. Diversification, largely in the direction of livestock, better planning, new chemicals, improved grain strains, better soil utilization, irrigation, mechanization and farm electrification are all helping to broaden the base as a cushion against adversity, improve the farmer's lot.

For the past 13 years, western farmers have enjoyed good returns from their fields. The pattern reflected in Prairie agriculture today is in sharp reverse of that indicated prewar, a factor that counts heavily in modern Prairie optimism. The "new deal" for Prairie agriculture appears to be just getting started (it's estimated that between 1945 and 1951 gross cash income per farm unit has advanced by more than 50% in Saskatchewan, compared with farm prices increase in the same period of 23%).

Other Problems

Two basic problems are still with it however: labor shortage and a general rural to urban movement of population.

Mechanization is waging a winning battle against the former. Current estimates place the number of tractors in Saskatchewan at 125,000. With some 125,000 farms in the province (averaging 500 acres per farm) that works out to a tractor per farm statistically. Also in Saskatchewan: some 36,000 combines.

With sustained good production and good prices, farmers have steadily increased mechanization and been able to improve and modernize homes and farm buildings. Added to this is widespread farm electrification creeping across the west, designed eventually to do a mammoth 100% job, to help bring the urbanization of population problem under control, particularly in keeping women on the farms.

The biggest concern of the farmers themselves right now is getting at the fields. Adverse fall weather experience of the past two years will spur early seeding all over the Prairies to beat conditions at the other end of the growing season.

In general, crop patterns are expected to follow that of last year; wheat, always an easy favorite, could increase in acreage 5% to 10%. Strong demand may also send up flax and barley sowing. All increases will be out of the summer fallow.

Last Year's Harvest

It's still too early to tell how farmers will make out in getting unthreshed 1951 grain off the fields in time.

Manitoba had a relatively earlier harvest last year and thus wasn't as seriously affected as Saskatchewan and Alberta. It's estimated some $8 millions in grain was left to winter on the fields, largely in the extreme northwest section of the province.

Saskatchewan ended the 1951 season with 90.5 million bushels (27% in total acreage) of wheat not harvested and 56.4 million bushels of oats and barley (26%).

Alberta, the hardest hit percentagewise, had to leave 35% of the total grain crop in the fields—varying from a small quantity up to as much as 80% of the crop in some districts.

Some special crops, notably clover and grass seeds, sugar beets, etc. were also caught by the early freeze and losses were heavy.

Coupled with the problem of "spring harvesting" is that of damp wheat in storage on the farms and in danger of spoilage, and elevator congestion. Steps taken, however, have lessened, though not eliminated, dangers here.

A major consideration in the western agricultural picture is the rise of the Canadian dollar in comparison with the U. S. medium of exchange, "resulting in a price decline," said Saskatchewan's Provincial Treasurer C. M. Fines, "back to 1949 levels or lower."

But problems, which always attend an agricultural economy, weren't formidable enough to beat last year's peak income picture and a bright outlook for 1952. Here are major production figures in Prairie agriculture last year:

GROSS PRODUCTION

	1951 ($ 000)	1950 ($ 000)
Manitoba:		
Field crops	*180,141	222,741
Farm animals	66,384	58,666
Wool	327	209
Dairy products	30,161	24,665
Garden products	4,725	4,730
Poultry products	13,368	20,011
Fur farming	1,800	1,977
Clover & grass seed ..	1,485	1,330
Honey & wax	735	779
Alberta:		
Field crops (incl. root, fodder & garden) ...	*513,236	353,770
Livestock	167,241	132,357
Wool	358	343
Dairy products	47,121	42,136
Poultry products	27,293	20,366
Honey & wax	358	343
Fur farming	2,826	1,970
Saskatchewan:		
Wheat	*430,990	387,400
Oats	*71,400	77,280
Barley	*53,520	50,600
Rye	14,043	8,060
Flax	10,719	3,550

*Includes initial payments only.

Other Saskatchewan

	1951	1950
Cattle marketed, Nos.	304,698	371,927
Calves marketed, Nos.	70,907	98,969
Sheep & lambs marketed, Nos.	41,443	49,884
Hogs marketed, Nos. .	327,926	279,245
Milk prodn., lb. 000 ..	†1,647,494	1,612,014
Creamery butter production, lb.	27,903,000	28,971,712
Cheese make (cheddar) lb.	376,000	371,000
Egg production, doz. .	30,483,000	29,769,000
Honey prodn., lb.	3,411,000	4,881,000
Wool prodn. (shorn) lb	1,022,000	1,063,000

†Estimated.

Volume of Cheques Cashed Testifies to Prairie Boom

Cheques cashed at the 10 clearing house centres of the Prairie Provinces in 1951 totaled $19,574 millions, a new high record and 13% over the previous year.

Since 1939 the total of these bank debits has risen over 257%; since 1945, the year the war ended, by 69%.

All clearing house centres in the area show substantial gains, reflecting the general expansion in business, with the oil and gas developments a big factor in Edmonton and Calgary, especially the large amounts of money paid out in those areas for wages, supplies, and equipment of all kinds swelling the volume of cheques cashed.

Total bank debits of the Prairie Provinces generally exceed 17% of the total for all Canada, the 1951 figures indicate.

Here are comparisons for 1951, 1945 and 1939:

Cheques cashed against individual accounts at clearing house centres in Prairie Provinces

	1951 —$000—	1945 —$000—	1939 —$000—
Brandon	176,870	90,944	33,810
Calgary	3,349,247	1,523,536	661,676
Edmonton	2,459,203	1,165,857	470,280
Lethbridge	309,577	118,733	56,702
Medicine Hat	123,547	65,280	27,707
Moose Jaw	277,986	173,806	83,327
Prince Albert	154,871	84,700	27,796
Regina	1,759,587	1,111,543	555,513
Saskatoon	590,105	291,705	121,854
Winnipeg	10,373,940	6,936,060	3,439,565
Total Prairies	19,574,933	11,562,164	5,478,230

Record Season at Churchill Includes Curling Stones

Use of the Prairies' only seaport is moving in the right direction, according to champions of a widespread feeling in the mid-west that Manitoba's Churchill port, on Hudson Bay isn't being used half enough.

Last year the port had the best season on record.

Promoters of the port for more extensive use by such centres as Regina, Saskatoon, Edmonton, claim shipping saving from overseas countries amounts to 22% over goods shipped via rail from Montreal.

Manitoba, the province which boasts the port, doesn't fare so well. The long rail haul south to major centres eats up nearly all the saving.

Biggest disadvantage of the port is its short shipping season — about three months or slightly more. But it's claimed much more use could be made of the port to the benefit of western communities. There appears to be plenty of available tonnage for export, particularly in grain. Big problem is to get enough tonnage inbound.

Marine radar, it's thought, may make a difference. As insurance against ice flows — real and imaginary — this may make the route more attractive to ship owners.

Last year, Churchill played host to 21 vessels, the largest number in any one year. A total of 7,278,443 bushels of grain was exported from the port, also a record, against last year's total of 6,767,743 bushels.

The S.S. Warkworth inaugurated the 1951 shipping season on arrival July 29, and was the last ship to leave, sailing on October 4.

Commodities of a wide variety were discharged at Churchill during the season, not the least of which were 36 tons of curling stones for Prairie enthusiasts.

Other inbound items were: cement, 3,660 tons; tube castings and tubes, 2,000 tons; window glass, 1,063 tons; tractors, 203 tons; steel bars and rolls 148 tons; alcoholic beverages, 137 tons; colterro lath, 68 tons; machinery, 64 tons; tubular poles and fittings, 34 tons; felt floor covering, 29 tons; couplings and parts, 24 tons; automobile parts, 22 tons; bone meal, 20 tons; telephone apparatus, 17 tons; earthenware, 17 tons; excavators and attachments, 14 tons; steel office furniture, 13 tons; steel window frames, 13 tons; glazed tile, 11 tons; enamelled baths, 8 tons; toys, 8 tons; oil stove spares, 8 tons; dry goods, 7 tons; bicycles, 6 tons; candy, 6 tons; miscellaneous, 14 tons.

Total import tonnage: 7,650 tons.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

ANGLO-CANADIAN PULP & PAPER MILLS LTD., Quebec City, P.Q., consolidated net profit in 1951 was $4,246,134,—up 40.44% from the previous year's net of $3,023,324.

Production during the year totaled 277,303 tons, made up as follows: Newsprint 217,571 tons; Sideruns 2,526 tons; unbleached sulphite (dry) 27,533 tons; unbleached sulphite (wet) 12,148 tons; and paper board 17,525 tons.

A second Kamyr machine was installed and necessary extensions to building were carried out during the year. A subsidiary bought an additional LST ship, bringing its fleet to three LST's. Another smaller ship was also purchased.

During the year the company made payment of further calls amounting to $468,750 in respect of its 50% interest in Lignosol Chemicals Ltd. There still remains to be called up, as at Dec. 31, 1951, $31,250. The plant of this company is expected to go into production shortly.

Since the close of the fiscal year, the company has acquired a small interest in Canadian Glassine Ltd., whose plant for glassine and specialty papers is now under construction. Slush pulp will be supplied to the company by means of a pipe line.

Commitments under contracts for capital expenditures amounted to $825,180 at Dec. 31, 1951.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$10,209,613	$6,350,674
Less: Deprec.	1,544,511	1,208,427
Income taxes	4,418,968	2,118,923
Net profit	4,246,134	3,023,324
Less: Com. divds. ..	2,415,000	1,050,000
Surplus for year ...	1,831,134	1,973,324
Earnings per Share and Dividend Record:		
Common: Earned .	$4.04	$2.88
Paid	2.30	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bds. ..	$1,604,423	$5,993,011
Accts. rec.	3,871,698	3,130,509
Invent.	10,196,309	5,183,491
Total curr. assets .	15,672,430	14,307,011
Deferred chges.	1,862,289	1,114,512
Invests.	731,250	262,500
Fixed assets*	17,583,037	14,708,094
Total assets	35,849,006	30,392,117
Bank loan & o/d (sec.)	1,010,657	......
Accts. pay.	1,744,014	953,249
Inc. tax pay.	3,300,976	1,400,035
Total curr. liab. ...	6,055,647	2,353,284
Cont. res.	1,000,000	1,000,000
Capital stock	19,950,000	19,950,000
Capital surplus	1,420,002	1,420,002
Earned surplus	6,218,444	4,387,316
*After deprec. of ..	16,772,965	15,284,901
Working capital	9,616,783	11,953,727

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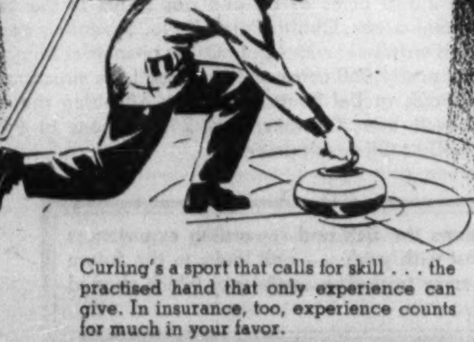

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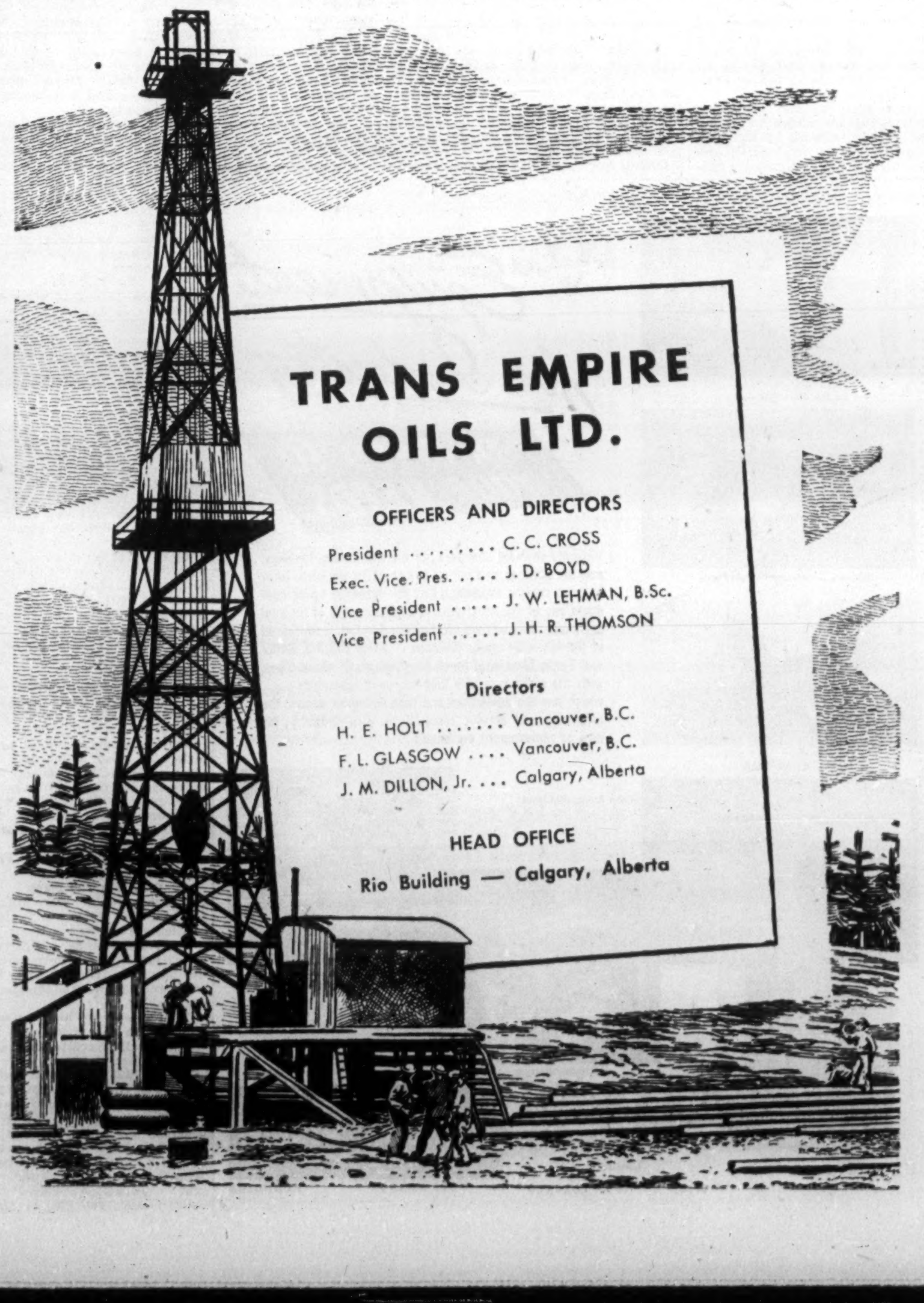
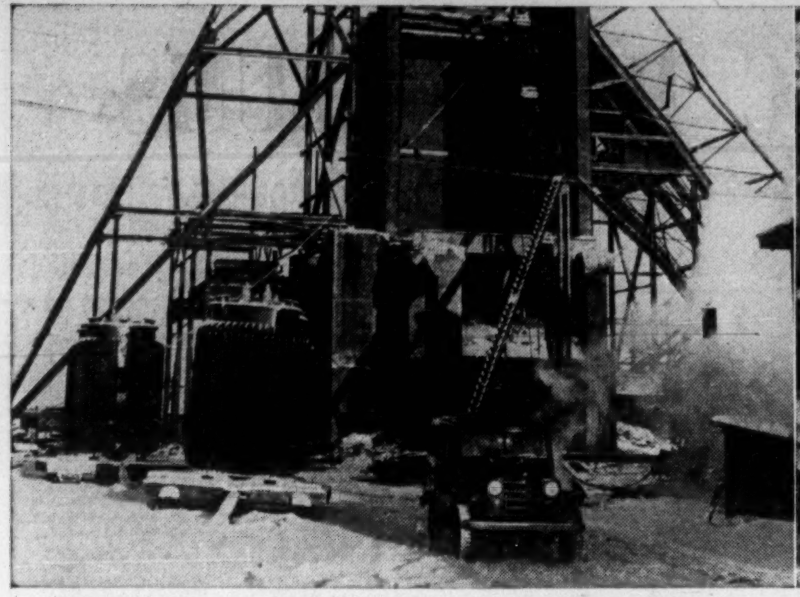
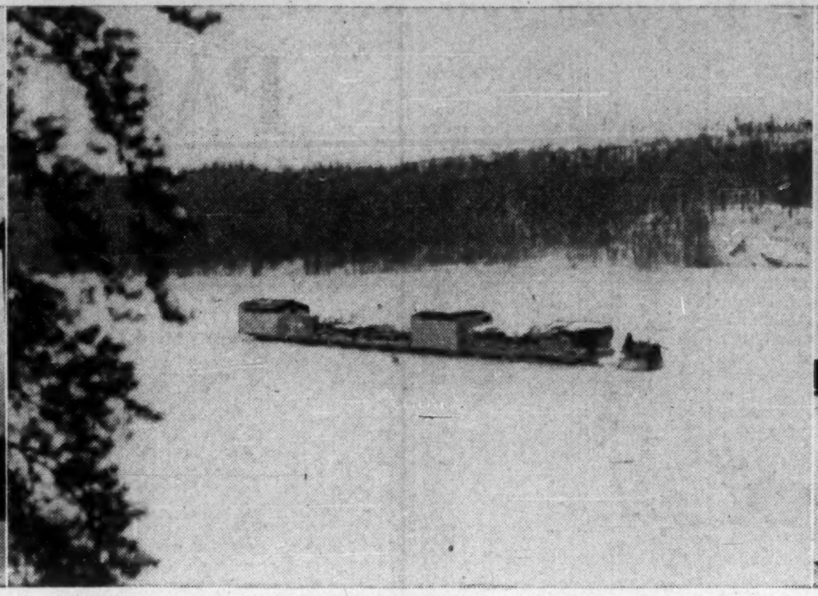


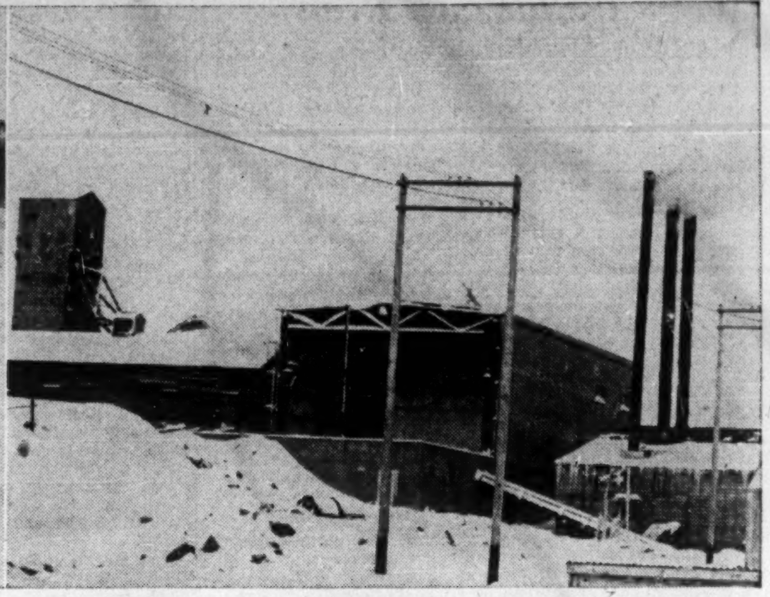
North With Civilization To New Wealth



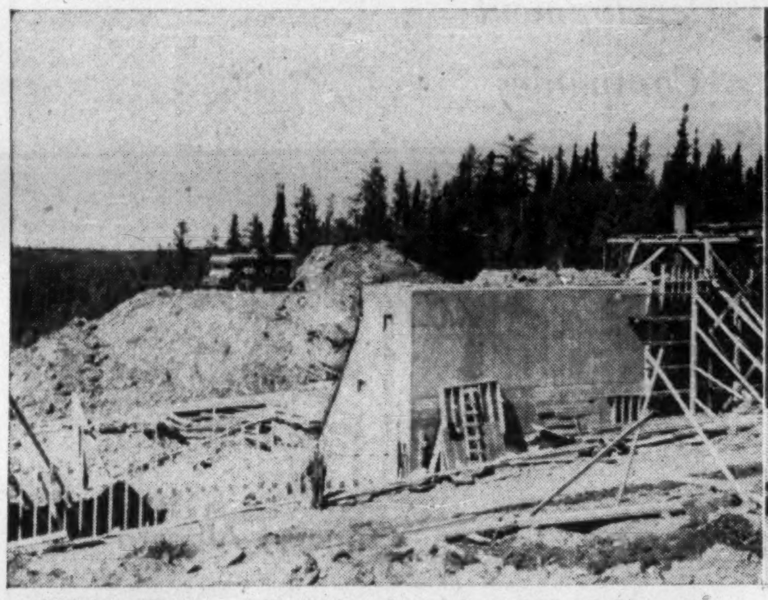
Moving a Mine—Headframe and transformers are just a few of the thousands of items that had to be made transportable in Sherritt-Gordon Mines Ltd. $45 millions moving job from Sherridon, Man., north 150 miles to Lynn Lake, virgin mining territory.



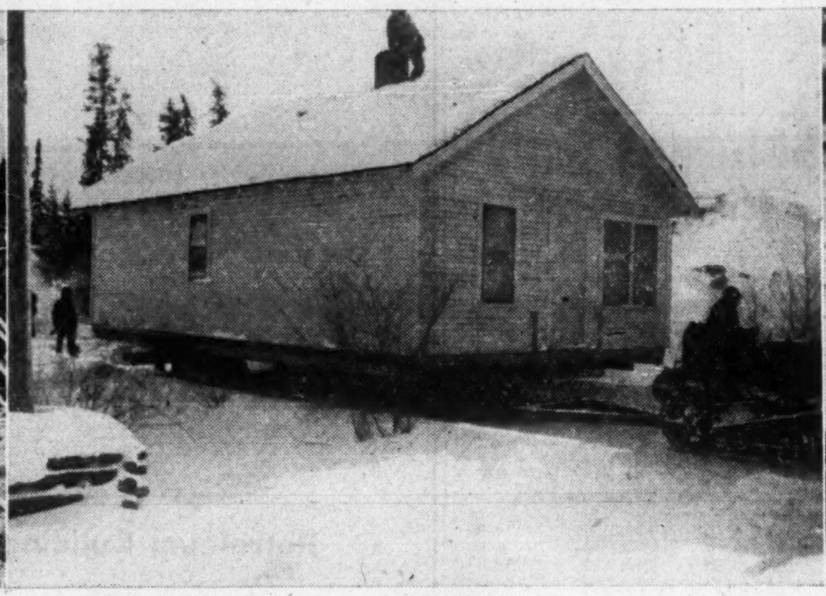
Through Wilderness—Working in sub-zero weather parka-hooded men pack the giant 'cat trains, the only means of communication, across the frozen wastes. Overland shipments totaled 9,000 tons in 1950-51 winter; last winter's load; 11,000 tons.



To Open New Riches—Already modern mining equipment is being directed deep into the ground to bring up the rich nickel, copper and cobalt ore at Lynn Lake. Examination has shown six commercial ore bodies worth $280 millions today.



This Dam, 40 miles from Lynn Lake on the Laurie River, will provide the power for the mining development and aid in breaking down of ore concentrates by selective flotation right at the mine property. The concentrates will then undergo leaching at a new $17.5 million plant.



These Houses are being moved overland to Lynn Lake, as everything lock, stock and barrel goes 150 miles to make a new community in Canada's northland, not just a shack mining town but a completely equipped place for families to live.

Make a Town—Cut off from the rest of civilization except overland in winter and air transportation, by 1953 the CNR rail system will have the newly mined ore concentrates moving out to be made into arms, motors, planes, machinery and electrical equipment.

How Prairie Provinces Plan Major Highway Links

With a total population of 2,547,770 and total area of 753,497 square miles, highway construction and maintenance shapes up as a major problem for the Prairie provinces.

But great strides have been made and are under way, with a growing network of highways fanning out in rural areas, new paving on trunk highways, connecting cities and provinces across the West.

The total western highway program in new construction this year involves expenditures of $38.5 millions. Capital estimates for highways, bridges, etc., in Alberta are $24.9 millions; in Saskatchewan, $9.6 millions; Manitoba, $4 millions.

Of this total, some $10 millions will be spent on the Trans-Canada Highway which is snaking across the west through key southern centres, now better than half completed. Each province is confident of completing its share of the highway by the 1956 termination of the federal agreement with the provinces.

Completed, the highway will span this vast area with an east-west, paved thoroughfare from West Lake on the Manitoba-Ontario boundary to Kicking-horse Pass on the Alberta-B. C. boundary, with maximum straightening and a minimum of level crossings.

The Prairies' $10 millions going down on Trans-Canada Highway construction this year is roughly refundable from Ottawa coffers by 50%. In action, the scheduled 50-50 cost split between Ottawa and the provinces on the highway gets down to about 60% province, 40% Ottawa, because of provincial inheritance of sole right of way problems.

In Manitoba

Manitoba this year plans expenditures at $4 millions, or $3 millions less than last year, on new highway construction. The $4 millions this year takes in 40 miles of paving, 150 of gravelling including 30 miles of paving on the Trans-Canada Highway (east of Winnipeg). Last year, 135 miles of new grading and 50 miles of new paving, which included 30 miles of grading and 24 miles of paving on the Trans-Canada, were completed.

Alberta's $24.9 capital expenditure on roads this year includes $2 millions for bridge construction under way. Work will continue this year on construction of a northern highway from Whitecourt to Valleyview which, when completed, will cut road distance from Edmonton to Alaska Highway by some 75 miles. The new road connection will be 106 miles in length; 20 miles of it was completed last year.

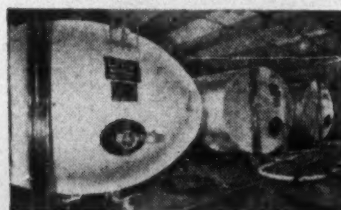
Alberta's wet construction season last year seriously hampered planning, leaving some $9 millions of the capital program for completion this year. Work completed last year, despite the bad season: 327 miles, grading; two miles grade reconditioning; 46 miles grade widening; 299 miles 1st course gravel surfacing; 274 miles replacement gravel surfacing; 161 miles, base course; 117 miles, plant mix; 15 miles, road mix; 17 miles, seal coat.

Saskatchewan Plans

Saskatchewan's $9.6 million program this year will include expenditure of $3.9 millions on the Trans-Canada Highway, which cuts for 440 miles across the province. The province has work well advanced on this major undertaking.

Total mileage of hard-surfaced highways in the province at the end of the 1951 construction season: 815 miles.

During 1952 Premier Douglas, Minister of Highways, states 229.1 miles of black top would be added. Other phases of the $9 million program: 778 miles of grading, more than 1,000 miles of gravelling; 171 miles of base course. With the completion of the current construction season, it's hoped to have 200 miles of black top on the Trans-Canada.



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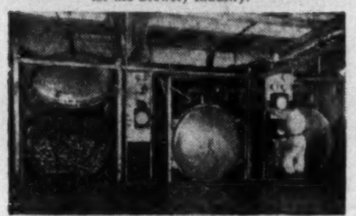

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Modern Steel Construction of a Coal Tipple.

Equipment for Industry

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Vulcan's physical structure, its manufacturing facilities, and the number and varied nature of its products have been so greatly expanded, that the company today conducts one of the most diversified businesses of its kind in Canada. Vulcan Iron and Engineering Ltd. is composed of the following major divisions - - Steel Casting, Boiler and Tank, Structural Steel, Forging and Machine Shop, with the assistance of a fully equipped laboratory .... which has the equipment and technicians to ensure the efficiency and service required by your industry, for new or replacement equipment.

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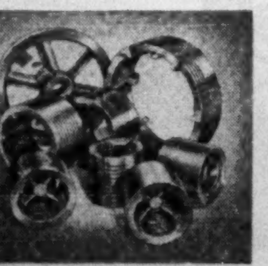


Special Castings designed to meet the customers needs.

McNally-Pittsburg Wash Box Equipment.

Grain Storage Tanks, 75 ft. high, 21 ft. diameter.

*For Complete PLANNING-ENGINEERING and PRODUCTION SERVICE Consult

VULCAN IRON AND ENGINEERING LTD.
HEAD OFFICE AND PLANT, WINNIPEG, MAN.

Branch Offices: TORONTO • FORT WILLIAM • EDMONTON

51-V8

Carrying On a Proud Tradition

H. F. HERRON, Vice-President

W. S. HERRON, President

OUT OF THE consuming interest of the late William Stewart Herron in gas seepages on his Turner Valley homestead shortly after the turn of the century has grown Western Canada's great billion-dollar oil and gas industry.

For it was his unyielding confidence and enthusiasm that resulted in successful drilling of that first momentous well, completed as a wet gasser in May, 1914 .... and, throughout the early years of "boom and bust", it was his unfaltering conviction that vast resources of crude oil lay beneath Alberta's plains and foothills which drove him on with singleness of purpose toward the goal of finding them. With the formation in 1925 of Okalta Oils Limited, and its steady development through the intervening decade and a half, this pioneer Alberta rancher, self-taught geologist and oil man lived until 1939 to see many of his dreams realized. He passed on, sure in the knowledge he had built soundly for the even greater developments he foresaw so clearly in the burning gas flares along the banks of his beloved Sheep Creek in the Turner Valley of the early Nineteen Hundreds.

Founder's Spirit Of Determined Progress Inspires Company Today

TODAY his sons, Harold F. and William S. Herron, brought up and trained in the spirit and tradition of Okalta's founder, carry on the Company's interests in more than 2,000 acres of productive Turner Valley oil and gas property, and guide its continuing development of the newer fields he never knew would some day bring great riches and acclaim to his chosen Province.

Large-Scale Exploration Planned For This Spring

ON TWO large-scale exploratory ventures this Spring Okalta plans comprehensive seismograph studies as soon as crews and equipment can be obtained. The company has acquired rights on a 31,360-acre crown reservation in the Sedalia area of east central Alberta, and has made application to explore another 26¼ sections of crown land, comprising township 6 of range 12, and township 7 of range 13, west of the 4th meridian.

IN TURNER VALLEY, Okalta operates 13 wholly-owned producing wells and receives royalties from 25 others. With an estimated 3,000,000 barrels of recoverable oil reserves already found in 22 producing wells, Okalta is developing 2,320 acres of oil and gas rights in the Leduc-Woodbend and adjacent areas, Okalta Ratzlaff No. 3 nearing completion in the D-2 as this is written in mid-April. Other properties being held for early development are: 4,360 acres on the Kehoe Lake structure, 440 acres at Taber, 160 acres at Del Bonita, 80 acres offsetting the Shell-Okotoks-McKid gas well near Okotoks, and 2½ sections at Pincher Creek, adjacent to the Gulf Oil development.

Okalta views the rich and rewarding experiences of the past with pride — and looks to the future with the same unshaken confidence which shaped its destiny.

OKALTA OILS LIMITED
516 Tenth Aveue W. — Calgary

SPECIAL SERVICES TO MANAGEMENT SPEED MANITOBA'S INDUSTRIAL GROWTH

Manitoba's Department of Industry and Commerce offers important services to management — particularly in solving the problems of expansion. In recent years many industries, both large and small, have benefited through the assistance of the Department . . . and are now taking part in the profitable business growth the province is experiencing.

The possibility that your company's place may be in Manitoba deserves investigation. Helping manufacturers or wholesalers choose the right plant site is the primary purpose of the Department. Its facilities are available to you without cost or obligation. And all enquiries are held in absolute confidence.

Upon your request, the Department will willingly make available to you the information in its extensive files — or will obtain any additional data you may need. For full information on industrial Manitoba, address your enquiries to:

MANITOBA
DEPARTMENT OF INDUSTRY & COMMERCE
Legislative Building — Winnipeg

HON. J. S. McDIARMID, Minister — R. E. GROSE, Asst. Deputy Minister

How Alberta Prepared For Boom It Expected

Before Leduc in 1947 and the subsequent boom created by oil and natural gas, Alberta was getting ready from growth in another direction.

In 1945, the province set up an agency to handle one important aspect of it all—the full-fledged Department of Economic Affairs.

Since then, the Department has taken on a flock of new duties, shown a record of growth to parallel the province's. Now, government officials wonder what they did before they had a Department of Economic Affairs.

For fiscal 1952-53, the Department plans to spend $514,020 ($96,095 more than last year) on a multipoint program that covers everything from attracting new industry to keeping delegates to the "annual national convention of Loyola Ladies Lodge" happy.

Father, mother and midwife of the Department, affable Minister of Economic Affairs Alfred J. Hooke is warming up to his task with increasing zeal each year. The task: "to further and encourage orderly economic, cultural and social development for the betterment of the people of the province in accordance with the principles and requirements of a democracy . . ."

Blazing New Ground

In many aspects, particularly on the cultural side, Mr. Hooke is blazing new ground for Canadian provincial authority. "We believe in a truly democratic country, the government should encourage some of the finer things of life as well as the business of making a living," he says.

Following World War II, Mr. Hooke moved over from his post of Provincial Secretary to head up the Postwar Reconstruction Committee, set up as a temporary provincial rehabilitation agency and to take a look at the over-all economic, cultural and industrial picture.

That agency, before disbanding, made a firm recommendation for such a permanent body as the present Department of Economic Affairs.

"We had an idea Alberta was in for a boom," Mr. Hooke told The Post. "Pre-Leduc, we weren't prepared for the boom, we didn't have an agency with enough time to devote to examination of every aspect of what could be done to build up industry in the province."

Now, the Department is perhaps the biggest single force in the "orderly" and fast-stepping industrial growth picture of the province.

Provincial Show Window

It's the show window of Canada's oil province. With something of an assist from natural resources, the Department has an enviable record of displaying and selling the merchandise.

With its formation, the Industrial Development Board, which formerly came under the Department of Industries and Labor, moved over and expanded with the new Department.

With it, as director, moved Richard Martland, formerly with the WPTB and War Assets for the Federal Government. He's assisted by J. Gordon Morris, secretary of the Board, under the chairmanship of Ralph R. Moore.

Members of Alberta's aggressive Industrial Development Board are the industrial development commissioners of the province's cities. Alberta has seven cities—six over 5,000. Camrose is a new membership for the Board, making total members, eight.

The Board holds formal meetings four times a year (they've been meeting for the past three years) in various sections of the province (e.g. Peace River recently) to acquaint the commissioners with things around them. Expenses of members are paid by the Provincial Government.

Local Chamber of Commerce or Board of Trade officials, businessmen and bankers get in on the meetings for a first-hand exchange of ideas and problems.

"The meetings," says Martland, "go a long way toward co-ordinating our similar efforts."

They also help break down competition for industry within the province that can reach a harmful scale, when it starts on such things as assessment or tax relief handouts. By talking up business brought by "nearby" firms, including homes, retail sales and supply firms, the Department appears to be gently aiming at decentralization.

Industrial Surveys

Another big boost given by the Board to municipalities in direct fashion is a program designed to create and keep up to date industrial brochures for all cities and towns. With information assistance from local residents, and its own men in the field, the Department collects, writes and publishes in attractive individual booklets complete economic data (along with history, climate, recreation, etc.) for the municipalities, then helps distribute them at key points in the U. K., U. S. and Canada.

For revision, the surveys are sent back to the towns. So far 90 of these surveys have been published, several more are in the printing stage.

Big job of the Development Board, of course, is attracting new industry.

"Prospective industries marvel at the type of information and assistance we can give them," says Economic Affairs Minister Hooke.

Once the new industry is "landed," the Department of Economic Affairs has little more to do with it. Its affairs government-wise, then come under the Department of Industries and Labor, which has its own enviable record in such things as co-ordination of labor and establishing Alberta as Canada's "strike-free" province. The two departments co-operate closely, but generally stay out of each others way.

Alberta House

A big step forward was made by the Department in 1948, with the establishment on April 1 of Alberta House in London, Eng., with general duties listed as: immigration, industrial development, publicity, visit to Alberta, civil enquiries and representation.

What Alberta House is doing for the province is implicit in these figures on immigration:

No. Immigrants	1949	1950	1951
Interviewed	875	1,762	2,224
No. Applications	540	545	1,001
Transferable Capital (Est. millions)	1.1	1.2	1.8

Heading up publicity for Alberta on this side of the Atlantic in other phases of the Department's activity is Edward S. Bryant. His bureau handles a wide range of promotion material and keeps tab on what others are saying about the province. They'll be back stronger than ever in Toronto this year to the International Trade Fair with a layout that could set the pace.

Liaison with the public for the Department and the Alberta Government falls on the shoulders of public relations officer Ronald A. McLean. Once a Western Canada newspaperman, Ron keeps busy meeting visiting dignitaries, representing the Government, satisfying worthy visiting needs, or arranging for upcoming banquets or conventions. A visitor, group or association that goes through his hands generally leaves with a pretty good impression of Alberta.

On the cultural side, Alberta's Cultural Activities Act gives the Department authority to assist in the development of the arts. Except in the U. K. there's no act like it in the Commonwealth.

Its activity includes distribution of books and moneys for books by the Library Board; a Music Board, which will arrange music tours, set up bursaries, etc.; a Drama Board—schools, productions; a Visual Arts Board, exhibitions, scholarships. A Film and Photographic Bureau meets demand for stills and motion pictures from the Government and from the general public.

Other activities of the Department take in operations of the Alberta Travel Bureau, the Immigration Branch and the Rental Control Board.

For culture, planned expenditure this year is $60,600, up $22,335 over last year. Other planned expenditures: Publicity Bureau (including industrial promotion), $137,900 ($125,800 in the last fiscal year); Film and Photographic, $50,600 ($46,685); Alberta House, $50,680 ($40,690).

Also included in the $514,020 total: $1,540 for the Geographic Board of Alberta, which is doing increasingly mounting work in nomenclature in place names, etc.

As an agency actively engaged in development of Canada's economy, the Department of Economic Affairs, through Director of the Industrial Development Board R. Martland, has representation on the new "Provincial Government's Trade and Industry Council." Also on the council for Alberta is J. E. Oberholtzer, Deputy Minister, Department of Industries and Labor.

The council, with representation from each province and the Federal Government, was formed in 1949, formally named in 1950. Annual meetings include representatives of the chartered banks and national railways.

Its stated aims: To provide a medium for interprovincial consultation and thereby promote greater co-operation between the provinces; to offer traders and manufacturers studying the Canadian market a co-ordinated Dominion-wide provincial service; to encourage a greater national understanding of the economic development of all the provinces.

Chairman of the council this year is R. E. Grose, Assistant Deputy Minister, Manitoba Department of Industry and Commerce; Secretary for 1952 is D. H. F. Black, Director, Industrial Development Office, Government of Saskatchewan.

GRAIN & GRAIN BY-PRODUCTS
GRAIN & FORAGE CROP SEED
FEEDS FOR STOCK & POULTRY
McCabe Grain Company Limited
WINNIPEG, CANADA

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GATINEAU POWER CO. consolidated net profit in 1951 was $2,962,204, down 8.3% from the previous year's net of $3,229,658.

Consolidated operating revenue and other income amounted to $14,581,598 ($13,306,333 in 1950). Substantial revenue increase was due to favorable water conditions during most of the year, sustained demand for electricity from industry, and further growth of the company's retail business, President G. G. Gale states.

Total output for the year, including small amounts of purchased power, was 3,672,006,050 kwh. (3,272,047,890). Consolidated peak load was 767,239 hp. (762,695 hp.).

During the year 162 miles of pole lines were constructed and 84 circuit miles of distribution lines were added.

A 110,000-volt switching station is being built at Lachute and construction is proceeding on a 32-mile. 110,000-volt circuit from Lachute to Cedars.

During the year $500,000 series "D" bonds, $700,000 serial debentures, and $100,000 serial notes were retired, as well as $475,000 sinking fund debentures in anticipation of the 1952 sinking fund.

A further $1.5 million principal amount 3% debentures maturing June 1, 1954 were issued during the year, leaving a balance of $1 million available.

"To provide for the increasing demands for electric service, further expansion of the system is planned and preparations are under way to augment the supply of electricity," Mr. Gale concludes.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951 $	1950 $
Gross revenue	14,581,598	13,306,333
Less: Oper. admin. & gen. exps.	4,021,526	3,679,068
Net earnings	10,560,072	9,627,265
Less: Deprec.	1,500,000	1,400,000
Fixed charges:		
Bond int.	1,778,657	1,792,400
Debent int.	371,236	374,146
Loss on exch.	101,739	93,397
Disc. & exps.	143,823	143,823
Income tax	3,702,413	2,593,841
Net profit	2,962,204	3,229,658
Less: Pref. divds.	802,300	802,300
Common divds.	1,994,976	1,994,976
Surplus for year	164,927	432,382
Times Fixed Charges Earned:		
Before deprec.	4.41	4.01
After deprec.	3.78	3.42
Earnings per Share and Dividend Record:		
Preferred	$18.87	$20.58
Paid: 5% pf.	5.00	5.00
5½% pf.	5.50	5.50
Common	1.30	1.48
Paid	1.20	1.20

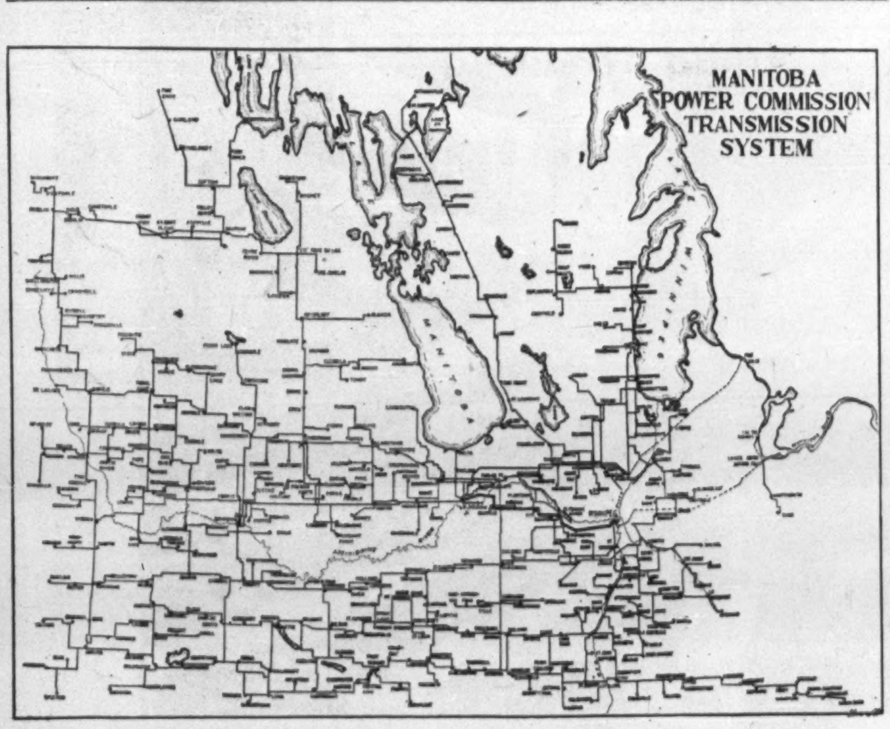
CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bds.	$864,546	$748,297
Accts. rec.	1,107,151	1,022,007
Inventories	780,701	567,690
Total curr. assets	2,752,398	2,337,994
Invest.	1,355,757	551,025
Bd. disc. & exp.	4,430,276	5,024,041
Misc. assets•	531,292	623,237
Fixed assets	144,250,350	143,057,407
Total assets	153,320,053	151,593,704
Note pay.	315,000	......
Accts. & tax pay.	3,063,703	2,630,590
Other curr. liab.	801,065	803,946
Total curr. liab.	4,179,768	3,434,536
Funded debt	69,813,611	70,096,667
Deprec. res.	33,058,704	31,720,560
Other res.	33,362	17,236
Capital stock	41,122,897	41,122,897
Surplus	3,111,711	†5,201,808
•Incl. ref. EPT	......	110,779

†After deducting $453,457 amort. bond discount and expense.

Working capital	*1,427,370	*1,096,542

*Excess of curr. liabs. over curr. assets.



A KEY SERVICE
in the Keystone province!

Year by year, during the past three decades, The Manitoba Power Commission has extended its Hydro service until today the comforts of electricity are enjoyed on more than 27,000 farms and in 419 cities, towns and villages throughout rural Manitoba. Transmission lines now total more than 21,000 miles, and new lines are being erected at the rate of 4,000 miles per year!

The result of this power programme is further PROGRESS for rural Manitoba! The Hydro lines bring great changes — in the home, the comforts and conveniences of urban living; on the farm, diversified and more profitable production; for industry, dependable, low-cost power.

The Manitoba Power Commission is the key to better living and advanced prosperity in the rural areas of the Keystone province.

THE MANITOBA POWER COMMISSION
YOUR HYDRO—USE IT

AN END TO COMPULSION!

The *compulsory* feature of grain marketing is the paramount issue that prevents united action by the Wheat Pools, the Grain Trade, and the Grain Exchange on behalf of western farmers.

The Winnipeg Grain Exchange has no quarrel with those farmers who prefer to market their grain through the Wheat Board. That is their privilege.

The Grain Exchange, however, on behalf of many thousands of farmers who prefer the advantages of the open market, definitely challenges the action by which COMPULSION has been brought about by present Pool leaders contrary to the advice and wishes of those great men who formed the early Pool movement, and whose view-points are quoted as follows:

The Late Henry Wise Wood, speaking of Compulsory Legislation, as reported in Oct. 1, 1929, issue of the U.F.A., said:

"To me, such legislation is unthinkable in a free country."

The Late A. J. McPhail, said:

"In my opinion, when you introduce compulsion you eliminate co-operation."

"I told him I couldn't see any compromise between compulsion and co-operation."

". . . cannot see how co-operation could be made to harmonize with compulsion."

Aaron Sapiro said:

"I am thoroughly against any kind of Government, no matter what it calls itself, where there is any denial of democracy and full freedom of speech, and freedom of choice."

LEGISLATION PERMITTING FREEDOM OF CHOICE IN MARKETING GRAIN WOULD ENCOURAGE ALL DIVERGENT INTERESTS TO WORK TOGETHER FOR THE PROSPERITY OF WESTERN AGRICULTURE.

THE WINNIPEG GRAIN EXCHANGE
WINNIPEG, MANITOBA

New Gas Export Outlook

Peace River Permit Opens Door "Halfway"

The door which has been barring export of natural gas out of the Canadian West was opened —halfway—this month.

The long-awaited approval of the Alberta Government for export to British Columbia is seen as the first step in a tremendous wave of pipeline construction and eventual movement of gas thousands of miles to markets in Canada and U. S.

Although the Government's approval was hedged around with sharp limitations, no one saw these as offering any real bar to realization of the tremendous export future now assured the province. The necessary final approval of the Board of Transport Commissioners at Ottawa has been virtually assured.

Since the Peace River area has been declared the only surplus supply field, and a pipeline company is all ready to commence construction of a $100 millions line from that field, a huge wave of gas well drilling is expected there this summer. Reserves available for export—which were set recently at 300 billion cu. ft. by the Alberta Petroleum & Natural Gas Conservation Board — are expected to mount very rapidly during the summer, reflecting the stepped-up drilling program.

Just when Westcoast Transmission Co.—the pipeline medium approved by the government — starts construction of its 1,000-mile pipeline south and westward into U. S. and Vancouver will depend largely on speed with which additional supplies of gas are proved up in the area and finances can be arranged.

Pipeline Route

The line would go from a point approximately three miles from the Alberta-B. C. border almost due east of the town of Rolla, B.C., through the interior of B. C. to a point near the interprovincial boundary line about six miles from Sumas, Washington. At this point a branch line will continue to Vancouver and the main line will go south into Washington and Oregon States. It is proposed to take 42 bill. cu. ft. of gas annually from the Peace River field increasing this ultimately to 123 bill. cu. ft.

In approving the export application of Westcoast Transmission Co. Alberta at the same time turned down the export applications of five other pipeline contenders planning export of gas from other than Peace River fields. Three of the applicants proposed to export gas westward and southward to B. C. and the Pacific northwest states of U. S.; one of the companies eastward as far as Winnipeg thence southward into Minnesota, and the remaining company eastward to Ontario and Quebec. The Government ruled that the essential sources of supply for these projects did not constitute surplus gas areas at this time.

Although registering initial and strong disapproval at the Government's export findings (acting on recommendation of Petroleum & Natural Gas Conservation Board), other pipeline contenders feel that Alberta is moving slowly and surely toward much greater export. They realize a big job of education must be done among Albertans who have just recently awakened to the tremendous potentialities of this gas for which everyone is clamoring.

Climbing Reserves

Gas authorities did not put much stock in Board's recommendation that the province's biggest gas field—Pincher Creek field in southern Alberta—be capped back until 1968. The suggestion that this field be connected into a province-wide grid gathering system to assure long-term gas supplies for southern and central Alberta is being regarded lightly.

Much greater significance is being placed on Board's following clause "Such a plan, however, logical as it may now appear, will necessarily be subject to extensive revision with the discovery and development of further reserves." The Board itself admits the likelihood of an annual boost in the province's reserves of some 1 trillion cu. ft. a year for eight to 10 years.

Canadian Gulf Oil, who owns biggest acreage in the Pincher Creek field, registered keen disappointment at the Board's findings. General Manager R. R. Porterfield said lack of gas market for southern Alberta "would clamp a tight lid on the search for additional gasfields in the area where the largest gas reserves would be seriously affected." Pincher Creek with reserves of around 1.5 trillion cu. ft., has "wet gas" which contains valuable byproducts that could be stripped out of the gas without affecting its heating value. Some of these such as sulphur and light hydrocarbon gases could form the basis of a sizeable petrochemical industry in southern Alberta. Canadian Gulf has already spent some $10 millions in the field for acreage and drilling four gas producers, but had plans to spend much more.

In its latest findings the Board estimated that the province's total established gas reserves stood at 6.8 trillion cu. ft., up from 4.7 trillion cu. ft. figure given in interim report in Jan., 1951. The Board also stated that with a continued incentive for exploration for oil and gas resulting in drilling of some 400 to 500 wildcat wells per year, the province can safely anticipate development of further established reserves at an average rate of at least 1 trillion cu. ft. a year for at least the next eight to 10 years.

Alberta Requirements

At the same time the Board raised the estimated requirements of the province for the next 30 years from 3.1 to 4.2 trillion cu. ft. This left an over-all surplus at the present time of some 2.6 trillion cu. ft. The Board increased its estimate of Alberta's 30-year requirements partly as a result of the accelerating population growth reflected in 1951 census and partly to provide for a greater degree of industrial development than contemplated at time of interim report.

Among oil firms that have interests in acreage holdings in the Peace River area, in addition to Pacific Petroleums, are affiliates of that company including Canadian Atlantic Oil, Sunray Oil Corp., Peace River Natural Gas Co., Yankee Princess Oils, Calvan Consolidated and Gas Exploration Co.

Others who have acreage and/or interests in natural gas production in this northern area include: Imperial Oil, Union Oil Co. of California, California Standard Co., Canadian Gulf Oil, Cities Service Petroleum Co., B.A. Oil Co., Shell Oil Co., Sun Oil Co., Central Leduc Oils, Del Rio Producers, New British Dominion Oil, Phillips Petroleum Co. of Oklahoma, Royalite Co., Texaco Exploration, McColl-Frontenac, etc.

Economic Considerations

Considerable concern is being expressed at the small surplus estimate placed on the Peace River reserves; also at the stipulation that during the first five years gas export shall not exceed 210 bill. cu. ft. for the five years or 42 bill. cu. ft. annually. It is known that Washington Federal Power Commissioners will not consider talking import into their country unless the supplying company can show at least a 20-year supply. (The supplying of the B. C. market alone is not economically feasible.)

The best answer to this is the indicated unprecedented wave of exploratory drilling in the whole Peace River area both in Alberta and B. C. Since the estimated requirements for this area have already been provided for in the Board's allocation of 300 bill. cu. ft. to export, it means that every additional successful well and new field in the area will represent that much more exportable surplus. At the same time, the Board can review the whole supply situation from time to time and step up the export quota in the light of additional indicated reserves.

Gas officials acquainted with the gas picture in U. S. are not too concerned about the danger of losing the rich northwest U. S. market to a Texas pipeline company. (The Fish pipeline interests of Texas have been reported to be pushing for construction of a pipeline from Texas to the untapped Pacific northwest market.) It is said that the load already drawing on the Texas gas fields is so heavy that Washington is not likely to approve a new pipeline based on this supply area to serve the northwest Pacific market.

But the question still arises, will the obvious revenue potential of a completed Westcoast line be sufficient incentive to overcome the very real uncertainties at this time? And will Westcoast interests be able to finance such an undertaking on favorable terms at this early date?

Contenders Remain

Although award of the rich pipeline export plum to Westcoast Transmission Co. has been a staggering blow to other pipeline contenders it has not been a knock-out punch. At least three of them will stay very much in the race.

"This thing is only started," an official of one of the rejected projects has told The Post. "The whole export question is a hot political issue in Alberta at this time. It will only cool out as Albertans see reserves mounting and become educated as to where the province's best long-term interests lie."

The other five contestants whose export applications have been turned down by the Alberta Government are: Alberta Natural Gas Co. (Northwest Natural Gas), Western Pipe Lines, Prairie Pipe Lines (Prairie Transmission Lines), Canadian Delhi Oil (Trans-Canada Pipe Lines), and McColl-Frontenac and Union Oil Co. of California. Their proposals:

Alberta Natural Gas Co. (a subsidiary of the U. S. company—Northwest Natural Gas Co. sponsored by Faison Dixon of New York and Houston, Texas and the New York investment firm of Morgan Stanley & Co. Interested Canadian financial backers would include A. E. Ames & Co. and James Richardson & Sons).

This line would be served from southern gas fields, probably Pincher Creek and would run south and west by way of the Crow's Nest Pass to Kingsgate, B.C., a distance of 170 miles. At Kingsgate the pipeline would cross into the U. S. and go southwest to Spokane with a branch line from Newport to Trail. From Spokane, main line would continue on to Monroe, Wash., with a branch south to Hanford atomic energy plant. From Monroe, one line would go south to Seattle, Tacoma and Portland and the other North to New Westminster. Company is applying for some 79 billion cu. ft. a year (fifth year requirement) of which 12.6 billion cu. ft. would be for the B. C. market.

Prairie Transmission Lines (backed by a Toronto and Alberta syndicate and Fish Engineering Corp. of the U. S. described as one of the world's largest pipeline builders).

This company proposes to deliver a minimum of 100 million cu. ft. of Alberta gas daily to parent company—Pacific Northwest Pipeline Corp.—at the Canadian border near Kingsgate, B.C. The Canadian line would run through Crow's Nest Pass; follow the Canada-U. S. international border to Kingsgate, B.C.; would serve Vancouver, Seattle, Portland, etc.

This line would link up with a proposed U. S. line running halfway across the continent from Texas to the west coast.

The plan is to serve the Pacific northwest market with both Texas and Alberta gas. Long-term planning would be to serve the Pacific market entirely from Alberta gas if available and through a new line constructed specifically to serve the Ontario-Quebec market: exchange Texas gas to southern Ontario.

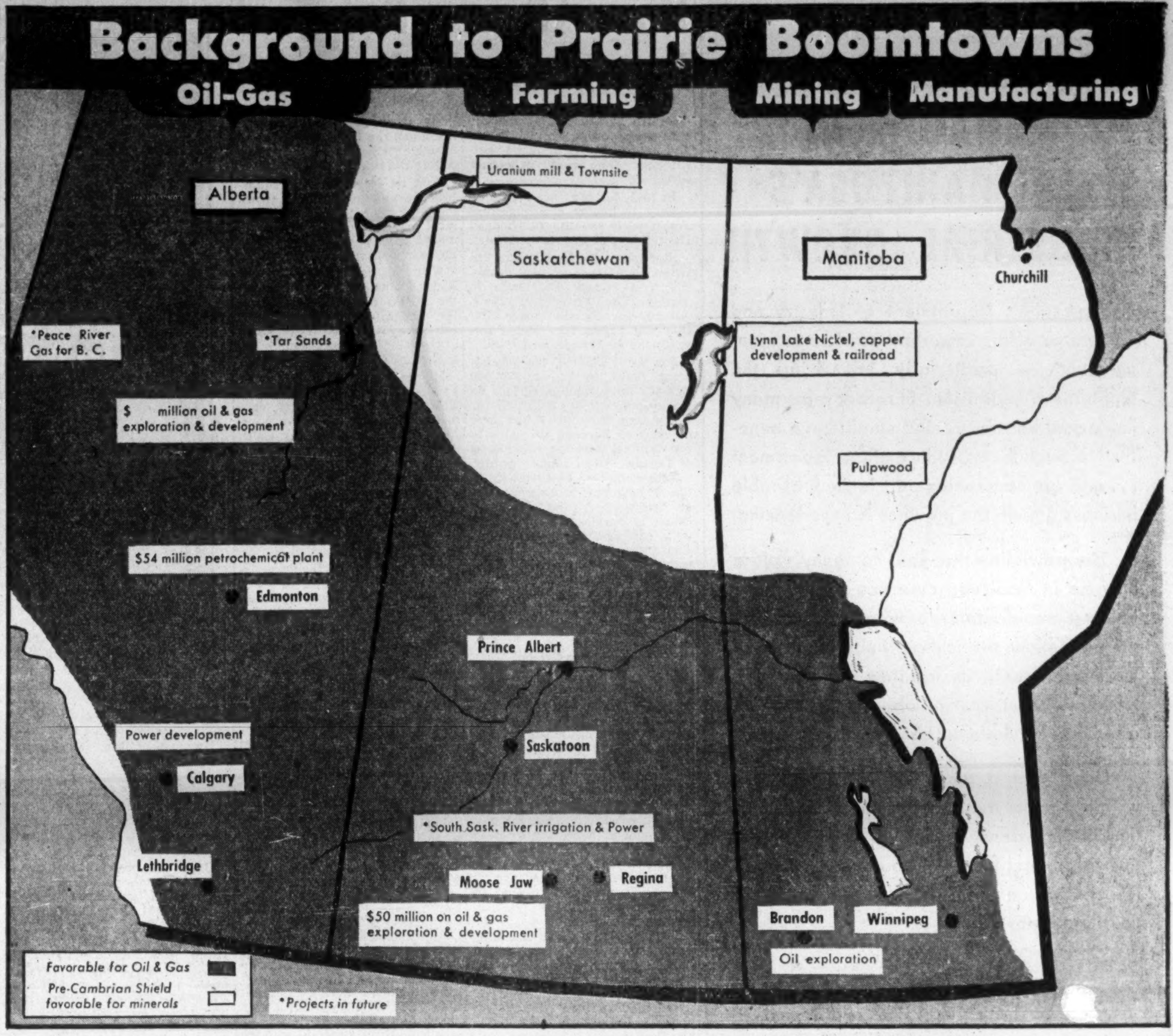
Western Pipeline (backed by L. D. M. Baxter, prominent Winnipeg investment man and the brokerage firms of Osler, Hammond & Nanton, Winnipeg; Nesbitt Thomson & Co., Montreal and Wood-Gundy & Co., Toronto) would draw gas from Pincher Creek and other southern Alberta fields and pipe it eastward to Saskatchewan and Manitoba communities and then southward from Winnipeg to tie in with large indicated markets in northern Minnesota.

Trans-Canada Pipelines, subsidiary of Canadian Delhi Oil Ltd. (chief backers are Delhi Oil interests of Texas). Plans a $220 million pipeline from Alberta across the Prairies north of the Great Lakes to serve eastern Canada as far as Montreal. This proposition would use some 385 million cu. ft. of gas daily.

This would be the longest natural gas pipeline in the world, running more than 2,000 miles by an all-Canadian route. Canadian Delhi is busy proving up gas fields and it has had considerable success this summer. The line would likely take gas from Pakowki Lake and/or Pincher Creek fields if there was a surplus, and from Princess and Cessford fields at the eastern edge of Alberta.

Westcoast Transmission Co. is sponsored by Frank and George McMahon, Calgary oil financiers, and their numerous oil interests, headed by Pacific Petroleums; the large New York finance firm of Eastman, Dillon & Co., The First National Bank of Boston; and the Canadian investment houses of Wood-Gundy & Co., and Nesbitt, Thomson & Co.

Informed gas authorities do not look on the Board's export findings as the death knell to gas hopes for Eastern Canada. Some even see an eastern supply enhanced. The first step has now been taken, they say, and the people of Alberta will soon become used to the idea of large-scale export. The Board has estimated annual expansion in reserves of at least 1 trillion cu. ft. and this itself is enough to supply eight years gas for an Alberta-Ontario pipeline.



$2,000?

How much money do you want?

$5,000?

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And when do you want it . . . in six . . . ten . . . fifteen . . . twenty years from now? Because the easier, faster way to save money for future needs is the Investors way!

Suppose you want $3,000 ten years from now as an Education Fund for your child. With an Investors Syndicate Plan, you save a small amount regularly for ten years. Compound interest and prudent investment combine to make your savings grow. When your plan matures you receive a guaranteed minimum of $3,000—in cash, or as a monthly income during college years.

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THE POWER TO GROW

In this hungry world our very lives depend upon the good earth — for only the good earth can feed us.

Yet this same good earth must itself be fed if it is to stay fruitful.

Elephant Brand Fertilizers are foods — soil foods to keep the earth rich and productive.

Each year "The Power To Grow" in more than *one billion pounds* of Elephant Brand Fertilizers feeds the earth on hundreds of thousands of domestic and foreign acres.

As a result, crops around the world thrive in richer soil . . . and Canada becomes wealthier.

Cominco's great fertilizer industry had its beginning in the late 20's when our company invested its time, its know-how and many millions of dollars to convert waste smelter gases into soil foods.

We at Cominco have made many such investments. As time goes by we will make many more because we know that they pay off . . . in the growth of Cominco . . . and in better living for Canada and for the world.

"COMINCO"

THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA LTD.

("NO MAN IS AN ISLAND", a sound film in full colour, is the dramatic story of Cominco told by the men on the job. Available for loan without charge. Write to Cominco, Trail, B.C.)

Textile Trades Move Ahead in Manitoba

Here's Picture as Clothing Industry Broadens Its Range

General recession in the needle trades in 1951 didn't bog down Manitoba's race for textile supremacy. Its claims gained new ground; the future looks even brighter.

Behind stockyards and flour milling, textiles make up the province's third largest secondary industry. In 1951, gross value of garments produced by the industry is estimated at $44 millions. That compares with gross production of some $35 millions in 1950.

Here's why all the glamor doesn't go to oil, petrochemicals, wheat, uranium, in the phenomenal growth picture of the Canadian West:

—Gross value of Manitoba clothing production in 1951 represents a 542% increase over 1939.

—The industry now employs 6,500 factory workers — 188% more than prewar.

—They earned more than $10 millions last year, up $1 million from the previous year.

There are now some 200 manufacturing plants producing a wide range of clothing for all ages and both sexes — against one small plant manufacturing overalls at the turn of the century.

First in West

What may be the most important single development of 1951 was establishment in Winnipeg by Josef Freed Clothing Co. of Western Canada's only plant producing men's high quality tailored suits, sports jackets and overcoats. Previously, these men's tailored garments were all imported from Eastern Canada.

That move broke ground for what Manitoba industry and government officials hope will be an eventual reputation as a top manufacturing centre for quality men's wear to equal that gained internationally in the highly-competitive women's fashion field.

All that is needed now, they say, are a few new industries to manufacture needle trade lines not now represented, such as men's neckties and accessories and women's hosiery and rainwear, and stepped up growth — to even out the broad growth picture — in women's dresses, accessories and undergarments, and men's dress shirts and pyjamas.

The future for Manitoba's apparel industry is viewed with a good deal of optimism. Mass production of low-priced quality garments has enabled manufacturers to capture the western market and gain its prominent position in the east. Retail value of all clothing produced in the province in 1949 (gross production $30 millions) was almost $20 millions. In fur coats, the province's record looks like this: more than 75% worn in Western Canada are made in Manitoba.

Growth of the clothing industry seems as sure as booming industrial growth of the West. Meanwhile, Manitoba is consolidating ground gained as an important buying and fashion centre for all Canada.

Foundation for Growth

That growth will be based on sound foundations, officials point out. A distinctive feature of the industry, and one which has assisted in maintenance of low production costs, is the wide range of operations performed in a single factory. As a result, Manitoba plants are among the largest garment producing units in the country. The industry is completely modernized; working conditions, wages, labor-management relations are good. Notable is the low mortality rate in an industry that normally produces a comparatively high incidence of failure.

Basic to Manitoba's expanding textile industry, growing reputation, are these products:

Ladies' cloaks and suits: Nation-wide market, largest individual plants in Canada. Wide export to New Zealand and other countries prewar. Manufacturers now produce up to 400 styles a year, made of as many as 200 different fabrics in all price ranges. Local designers are plugging beauty, utility, durability and styles.

Ladies' wear: A relatively new development, including blouses, lingerie and dresses. Blouses and dresses are currently marketed across Canada, lingerie from Quebec to the Pacific. The unusual feature here: frills, tucks, embroidery, etc. (and in some cases dyeing) cutting and sewing done in the same factory, resulting in production economy.

Men's work clothing: Winnipeg leads all other Canadian cities in gross value of production. Practically every type of men's utility wear in medium and low price ranges produced; materials imported.

Winter clothing: A wide range, popular throughout continent.

Sports clothing: Distinctive designs, competitive prices and quality have made the province a leader here throughout U. S. and Canada; wear for all seasons.

Children's clothing: Market for these goods expanding nationally. Children's clothes a sideline for many years, but now becoming important facet of the textile industry in the province. Number of firms producing children's wear has more than doubled since the war.

Cap and hat: A wide range for men, women and children from felts, straws, fur, tweeds and woolens. Handbags of leather, plastic and fabrics and work and dress gloves also manufactured in the province. Originality is the keynote (a Manitoba craftsman designed World War II CWAC caps).

Fur clothing: Some 60 firms processing furs from other parts of Canada as well as Manitoba northlands. Muskrat and mink most widely used in fur coat production; white fox, wild squirrel, etc. for trimmings.

Total value of Manitoba fur production amounted to $5,370,000 last year. Of this, over $3.9 millions represented fur taken from the wild; some $1.9 millions came from fur farm production in the province.

Here's latest statistical picture of how Manitoba fits into the national scene:

Clothing Industries (Textile and Fur) 1949

Province:	Establishments No.	Employees No.	Salaries & wages ($ millions)	Gross Value of Prod ($ millions)
Que.	1,719	65,262	111.6	410.7
Ont.	1,030	41,252	76.9	249.1
Man. ...	171	6,383	10.9	41.3
Maritimes (ex N.B.)	23	1,978	2.4	9.2
B. C. ...	65	1,471	2.4	8.3
Alta. ...	30	944	1.3	6.1
Sask. ...	14	165	0.3	1.2
N. B. ...	6	277	0.3	1.1

Gross value of production in Quebec in 1949 represents an increase of 235% over gross value of production a decade earlier; the same figure for Ontario is 175%. This growth compares with Manitoba's 542% increase in gross value of output in 1951 over the 1939 figure.

Specifically designed to serve Saskatchewan and Manitoba with Natural Gas at the lowest possible rates.

WESTERN PIPE LINES

NANTON BUILDING • WINNIPEG, MANITOBA

Oil Boom Adds Interest To Tourist Attractions

Backing rich and varied natural beauty and resources to please the halter and shorts brigade, the Prairie boom and its world attention is providing new interest for tourist trade that's sharply climbing upward.

The Prairies entertained some 2.5 million visitors last year (about 40% American) who left an estimated $57.8 millions in Prairie cash registers, up some $10 millions from a year earlier.

And tourists in increasing numbers are finding big surprises that are placing newcomers on the permanent visitor list.

Saskatchewan's Lac la Ronge, for instance, is the newest entry on the sportsman's map. This lake is currently getting free promotion in the U. S. as "the best trout fishing lake in the world" — not from the contended publicity people of the Saskatchewan Government, but from journalists who gave it a try.

But Publicity Chief G. H. Craik has a surprise for them. Farther north, he has a better trout fishing lake.

Fishing, and good old Saskatchewan courtesy are the two prongs of promotion in government advertising undertakings. Authorized this year to get these ideas across is $30,390 for tourist promotion — $5,000 will go for straight advertising (40% magazine, 60% newspaper, largely in U. S. media); $2,000 is planned on publicity; and $14,500 will turn out booklets, maps, etc.

Distance Problem

Distance from major centres of population in the U. S. and Canada makes Saskatchewan's tourist promotion job a tough one. But last year, tourist business reached $6 millions and total number of visitors about 600,000. That compares with $3.7 millions and 520,000 tourist from outside the province a year earlier.

For 1952 prospects things are brighter than ever. Enquiries are running ahead by some 10% and actual visitors right now are 48% ahead of the same time last year.

A record 710,026 tourists are estimated to have enjoyed themselves in Manitoba last year, compared with 576,461 a year earlier. Manitoba puts its finger on a larger percentage increase in volume over 1950 than any other province in Canada.

Of the total 1951 visitors, an estimated 443,128 were Americans, the remainder Canadians from other provinces. They spent an estimated $23.7 millions, more than $3 millions over the 1950 tourist take.

Here's how that $23.7 millions was spent: 40% in retail purchases; 20% for accommodation; 19% on meals; 15% for transportation; 3% entertainment; 3% miscellaneous.

Manitoba's Riding Mountain National Park was a big attraction during the year. An estimated 320,543 visitors took in the scenery, more than 50,000 over the 1950 visitors to the park.

To help accommodate growing tourist business, 13 new tourist camps opened up in the province last year, bringing the total to 131.

The feeling in Manitoba is that the province is just growing up in this tourist business; up to now things haven't been pushed half enough. For promotion, salaries, etc., in fiscal 1950-51, $90,000 was spent. This year estimates of expenditures for tourist promotion are running some 20% ahead, at $107,000. The big advertising push in Manitoba is directed towards the mid-western States, Manitoba's big tourist market.

Indicating the push is paying off: inquiries are already running about 50% ahead of last year.

Alberta gathered in a big $28.1 millions in 1951 from a thriving tourist industry, up $2 millions from 1950 business of $26.1 millions.

Service to the West

Since 1883 Osler, Hammond and Nanton has played and important part in the development of Western Canada — a part that is growing each year as the West expands, and as our operations increase in scope. This is age of Western Canadian development.

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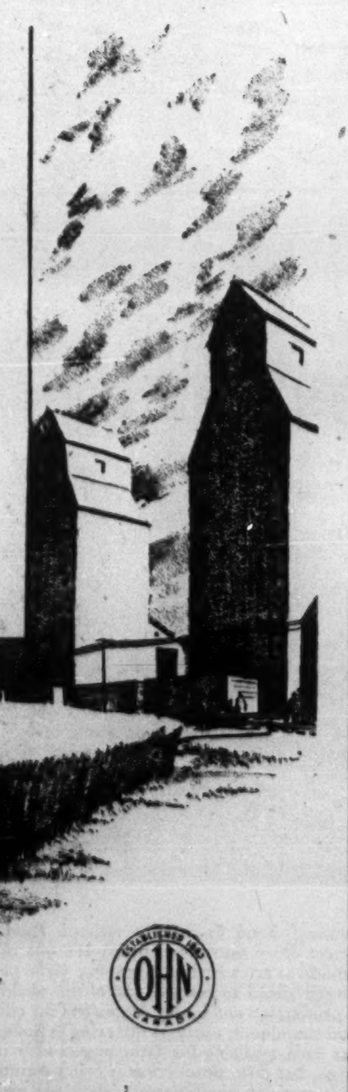

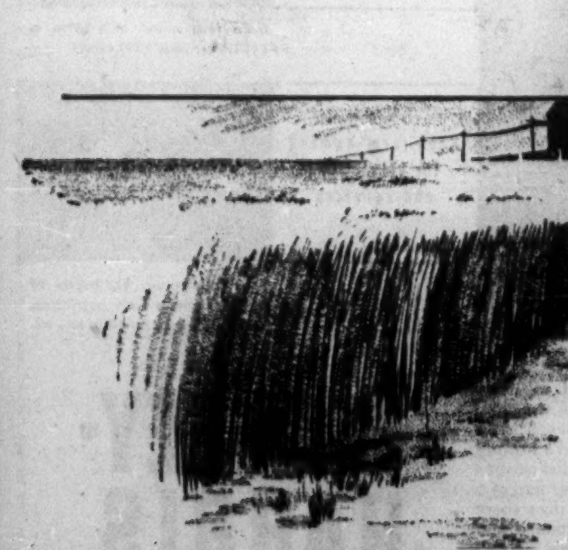

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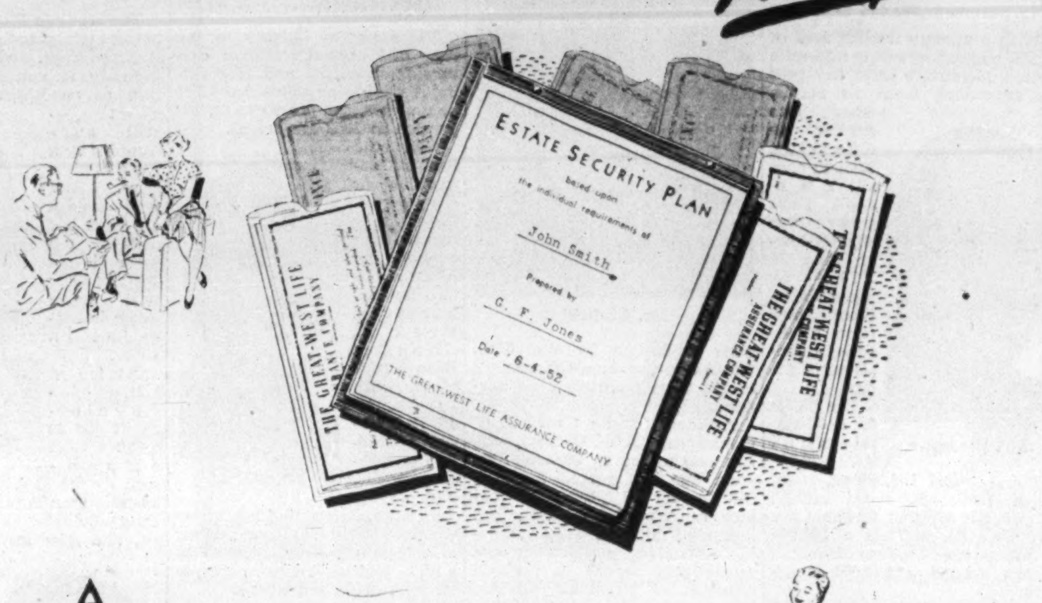

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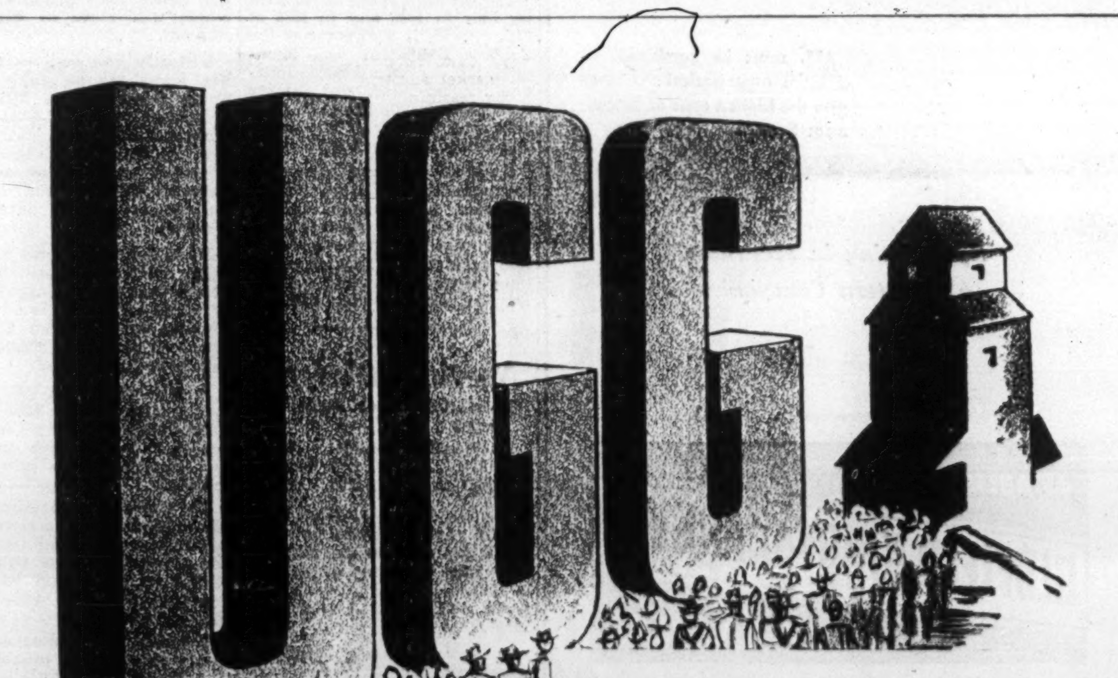
Great-West Life's exclusive Estate Security Service, a scientific approach to life insurance planning, will demonstrate graphically whether or not the dollar-power of your present life insurance is equal to the job. You will see your plans for the future brought into focus today.

You owe it to your family to take advantage of the Estate Security Service.

Call the Great-West Life today.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, CANADA



46,000 successful business men . . .

There are 617 country elevators of United Grain Growers Limited at grain shipping points in the Prairie Provinces and the Company operates terminal elevators at Port Arthur and Vancouver. At the close of the past fiscal year the 46,000 farmer shareholders had an investment of approx. $4,500,000 in capital stock, while reserves and surplus brought their equity to over $7,500,000.

Through their own Company these western farmers handle a substantial part of the western crop. They have provided good service for themselves and their fellow farmers. While improving conditions for agriculture they have developed, over 45 years, a strong business and a sound investment. They are successful business men.

OVER 600 COUNTRY ELEVATORS IN MANITOBA, SASKATCHEWAN AND ALBERTA

TERMINAL ELEVATORS AT VANCOUVER AND PORT ARTHUR

UNITED GRAIN GROWERS LTD.

WINNIPEG SASKATOON EDMONTON CALGARY

Here Are Growth Prairie Communities

Brandon

Population—21,214; up 12.8% in 4 years

	1950	1951
Housing ...	**$1,106,910**	**$ 956,835**
Bldg. permits	**$1,503,405**	**$1,400,000**

With a primary trading area of 44,000 population within a 35-mile radius, Manitoba's third city goes on expanding from its staple, wheat, into smaller industries. Though construction last year was slightly lower than in 1950 — by about 7% — three new firms established themselves in the city.

Mr. Blencowe

The Oke & Lee Implement Co.'s $50,000 plant produced 100,000 sq. ft. of glued laminated, wood arches, rafters and trusses; Cowan Construction Co. set up a $30,000 building and Modern Machine Works erected a $40,000 structure.

Expansion of the labor force was slight — 50 employees; but sales increased 10%. Last year the city spent $60,000 on extending its sewage and water facilities and this year expects to spend $50,000. There was no street paving last year, nor will there be any in 1952, but an old folks' home is planned estimated at about $80,000.

While its rate of progress isn't phenomenal Brandon since war's end has more than doubled the number of its manufacturing establishments and increased its gross production by over 60%. The Anglo-Canadian Oil refinery in the town processes 3,000 barrels of oil a day.

Mr. Cockrill

President of the Chamber of Commerce is A. G. Cockrill, who when he moved to Brandon two years ago had served the B-A Oil Co. for 26 years. At that time he was B-A's public and industrial relations director, having started as a salesman and successively served as division manager of Manitoba, Alberta, British Columbia and Saskatchewan.

He was vice-president of the Brandon Wheat Kings junior hockey club this year, and is a director of the Community Chest, Kiwanis Club, Brandon Flying Club, arena management board and industrial commission.

Secretary-treasurer J. C. Blencowe is Brandon representative of the Winnipeg Better Business Bureau and local co-ordinator of civil defense and a past secretary of the Brandon Wheat King junior hockey club (1949-51).

Calgary

Population—(metropolitan area) 139,105; up 12.3%

Building Permits:

1950	$25,864,339
1951	22,361,790

The story of Calgary is the story of a once-agricultural West turning industrial and discovering it was sitting atop a wealth of natural gas, and prospects for expansion in 1952 are bright.

Well in the lead of established or contemplated new industries is a $4 million plant by CIL for explosives. Fred C. Clink Co.'s Nose Creek plant, with an estimated 10-ton-a-day production of stucco products, will occupy four land lots and Golden Arrow Service Ltd. is manufacturing new spraying equipment—with a high- and low-pressure sprayer for both cattle and weeds.

Mr. Wright

Standard Brands Ltd. invested $500,000 in a new margarine plant with a capacity of eight million pounds a year. Another new industry was brought by Western Wire Products Ltd., manufacturing wire fencing, hog wire, reinforcing mesh. Alberta Distillers Ltd. is erecting a $100,000 warehouse.

Mr. McGreer

President of the Chamber of Commerce is Howard P. Wright, Guelph-born agriculturist, who's lived in Calgary since 1911. After a stage with his father when he worked in purebred livestock, he became interested in seed production of cereal grains. He joined the Canadian Seed Growers' Association in 1928 and was for many years the largest producer in Alberta of Registered Red Bobs wheat. He won the wheat champion prize at the Royal Winter Fair in 1935 and in 1938 at Chicago. He is a director of the Calgary Exhibition and Stampede, the Southern Alberta Institute for the Blind, and Calgary Zoological Society and YMCA, as well as a member of the Salvation Army advisory board.

C. of C. secretary since 1940 has been Montreal-Born Eric D. McGreer, a McDonald College graduate who for several years was engaged in livestock promotion work prior to becoming associate editor of farming publications in both East and West.

North Battleford

Population—11,500 (with suburbs)

Building Permits:	**No.**	**Value**
1950	**205**	**$668,945**
1951	**175**	**514,110**

The importance of North Battleford as Northwestern Saskatchewan's wholesale distribution centre was again emphasized in 1951. Volume of business rose to $13 millions ($12.5 millions in 1950).

A new wholesale hardware warehouse and office was completed in the fall, which will add further to the annual business turnover in this important aspect of the city's economic life.

Mr. Shiplett

Expanding school population has necessitated the building of additions to both the Collegiate Institute and elementary schools. The collegiate project and expansion of one elementary school were completed in 1951 at an approximate cost of $250,000. Addition to another elementary school planned for 1952 will cost an estimated $25,000.

Other buildings contemplated for the current year include a new telephone exchange, at an approximate cost of $85,000; the rebuilding of the fire hall, expected to cost about $60,000; and a vote will soon be taken on the advisability of building a new city hall.

Manufacturing activity in 1951 was at about the same level as for the previous year. A cabinet shop was opened in the fall and early in 1952 another electric hatchery was established.

H. C. Shiplett, president of the Board of Trade, is senior partner of the Royal Dairy Creamery. He moved to North Battleford in 1945 from Edmonton where he was manager of the Burns & Co. creamery and produce division.

Moose Jaw

Poplation **25,000**

Building Permits:

1950	$1,349,795
1951	998,905

The onetime Flour City is again being highlighted by the National Defense Dept. and plenty of new industry to consolidate its position as an important industrial centre — still surrounded by a farming area. And the western oil fever has caught up with it as well in 1951; will mean large investment in 1952.

Mr. McCartney

At top of the oil-development list is a $9-million expansion by the B-A Oil Co. With an 18-mile branch pipe line from the interprovincial line now completed, and new installations in the refinery, B-A expects its new plant to start operating in early July processing 15,000 barrels of crude a day — comparing with 6,300 now.

Mr. O'Shaughnessy

Trans-Empire Oils is building on a 60-acre site and expects to be in operation early in May. A wholly owned subsidiary of Trans-Empire, the new plant will be known as the Moose Jaw Refinery Ltd. and process 1,500 barrels of crude a day, with provision for further expansion.

As part of its defense program, the Federal Government is spending $12 millions for a service-flying training school to house 1,200 personnel whose payroll is expected to be $300,000 a month.

The Provincial Government is spending $2.5 millions on a training school two miles south of Moose Jaw as part of its mental-health program. The new hospital will house 1,000 patients first of whom will move in early this summer.

Virtually everyone in the city has something at stake in the South Saskatchewan River development project, a $125-million scheme to stabilize agriculture in the area through diversification of crops, creation of a strong livestock industry and new industries to process agricultural products.

When Buffalo Pound Lake, 14 miles north of Moose Jaw, replaces the South Saskatchewan (70 miles away) as the city water supplier, an estimated $1.8 millions will have been spent on the new pipe line needed.

A new wing with new equipment, total worth $235,000, is being added to the Technical School and plans are on paper for erection of two new public schools.

The city is also spending $100,000 to modernize the sewage-disposal plant and under its pay-as-you-go services plan will spend $24,500 on sewer and water extensions this year ($500 more than in 1951).

The city also makes available to new industries an industrialization fund which to date has helped bring a number of new plants there.

Chamber of Commerce president is Gordon McCartney, whose family settled in the area in 1883. The 42-year-old chartered accountant studied in Moose Jaw, graduated from the University of Saskatchewan and is a past president of the Kiwanis Club. For several years he was YMCA secretary-treasurer.

Secretary is G. O'Shaughnessy, who since inception in 1946 of the Saskatchewan Rivers Development Association has been its secretary-treasurer.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN INGERSOLL-RAND CO. net profit of $1,782,281 for 1951 was up 43.7% from the 1950 net of $1,240,037.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$3,921,036	$2,248,365
Less: Deprec.	165,816	139,291
Income tax	1,972,939	869,037
Net profit	1,782,281	1,240,037
Less: Dividends	1,152,948	1,051,369
Surplus for year	629,333	188,668
Earnings per Share and Dividend Record:		
Common	$9.23	$6.49
Paid	6.00	5.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & govt. bonds ..	$1,253,234	$1,935,965
Accts., etc., rec.	3,244,145	2,300,783
Inventories	8,224,508	4,115,233
Total assets	12,721,887	8,351,981
Invest. in sub.	12,500	12,500
Misc. assetsa	102,676	65,405
Fixed assets	635,905	448,131
Total assets	13,472,968	8,878,017
Accts. & tax. pay.	3,328,203	1,289,350
Advance payts.	1,722,348	271,882
Divd. pay.	386,316	......
Total curr. liab. ...	5,436,867	1,561,232
Capital stock	1,659,200	1,569,260
Earned surplus	6,376,841	5,747,525
Working capital	7,285,020	6,790,749

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OLDFIELD, KIRBY & GARDNER LIMITED
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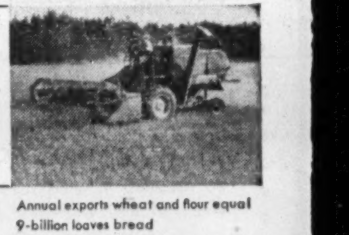
POWER FARMING MAKES CANADA A LAND OF PLENTY

Abundant food for all Canadians

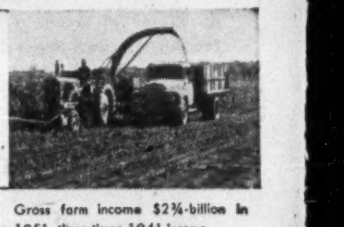
Since 1941, farm man-power down 14%, but crop acreage up 9%

Big Surplus of food for export



Annual exports wheat and flour equal 9-billion loaves bread

High earnings for Canadian farmers



Gross farm income $2¾-billion in 1951, three times 1941 income

Keen farm demand for city goods and services

Farm families are big buyers of radios, autos, electric appliances, packaged foods, cosmetics, etc., etc.

Food in abundance! Food in infinite variety! Food to tickle appetites and meet every nutritional need! It's one of the chief reasons why Canadians are a healthy, vigorous, virile people, why Canada has forged ahead to become one of the world's leading nations in total production and trade. And one of the chief reasons for Canada's food abundance, today, is the swing to power farming. There are fewer men available for farm work today than there were 10 years ago, but farm production is being maintained and increased. *Power machines multiply the output per man.*

Due to high output-per-man, farm earnings are high and farm families constitute a wide market for all types of city-made goods and services. For more than a century, Massey-Harris has been developing and building new and more efficient types of farm machines, offering Canadian farmers wider opportunities for expansion and profit.

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A CANADIAN COMPANY WITH A WORLD-WIDE ORGANIZATION

EVERY CANADIAN BENEFITS WHEN FARMERS ARE PROSPEROUS

Player's Please
CANADA'S LEADING CIGARETTE

1914 HEAD OFFICE REGINA 1952

FIDELITY LIFE
ASSURANCE COMPANY

38 YEARS OF SATISFACTORY SERVICE TO POLICYHOLDERS

1951 HIGHLIGHTS

- Insurance and Annuities in Force $24,695,870.00
- Total Assets $4,711,430.00
- Special Reserves, Surplus Funds and Shareholders' Accounts $730,553.33
- Total Income $904,910.00

W. E. A. ELAND, General Manager — C. M. WILLOUGHBY, President

EXCELLENT DISTRICT AGENCY OPPORTUNITIES NOW AVAILABLE

New Uses to Aid Coal Output?

Alberta Seeks Markets For Big Potential

These are the fabulous facts: 15% of the world's coal is contained in Alberta. The province has 87% of the coal in Canada. Coal reserves in Alberta are placed at 46.5 billion tons (mostly bituminous). Less than one-half of 1% of the available reserves have been mined in the past 66 years.

In the face of all this, production is declining. But potential was never greater.

Said Premier Manning in his recent budget speech: "New processes for the utilization of coal must be developed and utilized if the downward trend in production is to be halted and the future of the industry made secure."

Headway has been made in some directions along these lines. But much brighter is headway that might be made. Along hydrogenation lines lies this fact: —Official estimates place oil content recoverable from Alberta's coal high enough to satisfy the entire world's needs, at present rate of consumption, for many centuries.

That development is latent, but it's not beyond attainment.

Production Sag

Little relationship now exists between Alberta's enormous areas of coal reserves and annual production figures. But in 1951 coal production was valued at $41 millions, a drop of $631,579 from 1950's production of $41.6 millions.

Comparable tonnage figures: 7,661,276 tons in 1951; 8,118,206 in 1950 — a decrease of over 450,000 tons.

Freight rates and the long haul to markets have a strong influence on the decrease of productivity; so has railway car shortage; railway dieselization and conversion of engines from coal to oil; increasing use of electricity and gas for heat.

With the exception of anthracite which so far has not been discovered in commercial quantities, all classifications of coal are included in Alberta's reserves.

Principal output of the bituminous areas is at Crowsnest, Canmore, Nordegg and Mountain Park; of the sub-bituminous, at Saunders Creek, Pincher Creek, Coalspur, Prairie Creek and Pekisko; lignite or domestic, at Lethbridge, Drumheller, Edmonton and other districts.

Highest grade beds are believed those just east of Banff, those in the Sheep Creek district in the southern part of the province and in the vicinity of Smoky River in the north. The product of these three areas is described as a high grade, low volatile, semi-bituminous coal.

Trend is for steadily increasing strip mining. Sub-surface mines have been most affected by the reduction in output. Of more than 200 mines in operation, about half are now strip mines.

Marketing Picture

Here's how Alberta finds a market for its coal at the present time:

Coal Disposition

	Tons 1951	Tons 1950
Sold for consumption in Alberta	1,427,114	1,672,519
Sold for consumption in other provinces	2,896,185	3,139,764
Sold to U.S.	800,270	105,765
Sold to railroad cos.	2,443,326	2,308,365
Used making briquettes	326,120	387,640
Used making coke	6,957	23,070
Used under colliery boilers	128,564	129,621
Used by colliery railways	830	1,079
Put to stock	205,660	315,127
Put to waste	325,158	360,516

Not included in 1951 figures are late-year marketings made possible by a new process which got under way at Big Valley in September by Carbonite Corp. of Canada (Edmonton).

The process opens up a new and perhaps promising avenue for Alberta coal producers and marks the introduction of "Fabri-coal" to this country. The new fuel is manufactured by drying moisture out of the coal, binding it with asphalt obtained from the Lloydminster field, and using an extrusion process that represents the first successful extrusion of a non-compressible material.

The resulting product, in 3 lb. to 10 lb. bricks, claims these advantages. easy handling; cleanliness; improvement with age; and the key factor of raising the heat content to 10,000 Btu per pound for the Fabri-coal against 8,000 Btu per pound for the same coal in its natural state.

Additional experimentation with this new process will further increase Btu content, it's hoped. Carbonite Corp. got its new machine from Fate-Root-Health Co., Plymouth, Ohio, and its crusher from Williams Patent Crusher, also of Plymouth.

Marketings of Fabri-coal at the tail end of 1951 to the end of the year:

	Tons
Sold for consumption in Alberta	235
Sold in other provinces (Man., Sask., B.C.)	973
Total	1,507

For the Future

There are many directions increased marketing of Alberta's giant coal reserves could take. There are some 126 byproducts of bituminous coal. Among them: oil, perfumes, aspirin, acids, dyes, tar, gas, benzol, pitch, coke, lamp black, gasoline, etc.

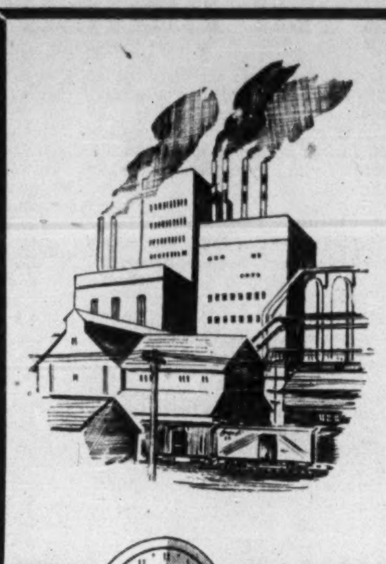
Each one represents a possible future industry in itself, to accompany improved conditions and increased population in Alberta. In the offing is a powerful future ally in coal to the province's booming oil industry and future tremendous increase in development of coal areas.

One of the most important directions such development could take is in hydrogenation of coal, a process which has been carried on for many years on a large-scale in the U. K. United States is currently doing experimental work on the same thing.

In 1942, Germany produced 10 million bbl. of oil, at least half of which was recovered from hydrogenation of coal. Towards the end of the war, Germany tripled oil production from coal by methods that were uneconomical and completely wasteful.

But the day seems on the way when this process can be economically carried out, offering other byproducts as well as oil. For Alberta, for Canada, it's a question not to be lightly dismissed.

In Alberta, coal beds of the Saunders Creek and Coalspur areas are considered most suitable for the job. They are sub-bituminous and possess a minimum of 30% volatile matter. Certain lignite coal can also be successfully subjected to hydrogenation.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Saskatchewan POWER CORPORATION

How You Can Rope Off The Prairie Population

Want to rope off that 2.5 million Prairie population?

It will take two stakes and a 1,000 mile long piece of twine. Pound the one stake into the rich Alberta soil about 400 miles north of the U. S. border (halfway up the province) and the other over in Manitoba somewhere around 200 miles north of the same benchmark.

Attach the twine, and in the wedge-shaped area south to the border, wide in Alberta, narrow in Manitoba, you've got almost all of the people who call the Prairie Provinces home.

But don't expect to keep them tied in. Every year new population moves north. The Peace River farming area was the first breakout — now it's oil that beckons in that part of Alberta. The Fort McMurray oilsands when they are developed will be another extension northward, while Beaverlodge and Uranium City in far-north Saskatchewan are 350 miles beyond our "line". The development of Lynn Lake 500 miles north of Winnipeg will throw out the Manitoba end of the line.

Prairie population, still living mostly in rural areas or small towns, has not increased as much in the last 10 years as the rest of Canada's. There are 5.2% more people in the three provinces than in 1941, while there are 22% more Canadians.

The three provinces have experienced very different shifts. Alberta is up 18%; Manitoba up 6%; Saskatchewan down 7%.

While the Prairies' numbers have not grown as fast as the rest of the country since 1941, Canada today would have 30 million people if the whole country had grown as rapidly as the three provinces have in the last 50 years.

It was early in the century that the region showed its tremendous population growth, from 420,000 in 1901 to 1,323,000 in 1911.

Urban vs. Rural

The Prairies' three largest cities are Winnipeg, Edmonton and Calgary. They all rank in the 10 largest cities of Canada. Winnipeg is fourth (235,710); Edmonton is eighth (159,631); Calgary ninth (129,060). Edmonton and Calgary have shown the most spectacular growth since 1941. Planned investment outlook shows all three are in for greater growth in the next few years.

Seventy per cent of Canada's farm area is in the three provinces. As a measure of their urbanization, 40% of Manitoba's people live in centres of over 5,000 population; 36% of Alberta's, and 23% of Saskatchewan's.

The Prairies look like a good place for the girls to find men. Alberta has the highest excess of males over females in all Canada, 48 per 1,000. Saskatchewan has an excess of 44 per 1,000, and Manitoba of 16 per 1,000. (National average 12 per 1,000).

There are still no 1951 figures available on racial origins or mother tongues. But the 1941 census showed the following backgrounds for mother tongues for the Prairies population:

	% of Population Man.	Sask.	Alta.
English	56	55	63
Germanic Group	10	16	9
French	7	5	4
Slavic	18	14	14

CENTRES OF OVER 5,000 POPULATION

	1951	1941	1901
Manitoba			
Winnipeg	235,710	221,960	42,340
St. Boniface	26,342	18,157	2,019
Brandon	20,958	17,383	5,620
Flin Flon	9,899	*	....
Portage la Prairie	8,511	7,187	3,901
Transcona	6,752	5,495	....
Selkirk	6,218	4,915	2,188
Dauphin	6,007	4,662	1,135
Saskatchewan			
Regina	71,319	58,245	2,249
Saskatoon	53,268	43,027	113
Moose Jaw	24,355	20,753	1,558
Prince Albert	17,149	12,508	1,785
North Battleford	7,473	4,745	....
Swift Current	7,458	5,594	121
Weyburn	7,148	6,179	113
Yorkton	7,074	5,577	700
Alberta			
Edmonton	159,631	93,817	4,176
Calgary	129,060	88,904	4,392
Lethbridge	22,947	14,612	2,072
Medicine Hat	16,364	10,571	1,570
Jasper Place	9,139	*	....
Red Deer	7,575	2,924	323

*Not incorporated in 1941.

PRAIRIE POPULATION*

	1951	1941	Increase or Decrease 1941-1951 Number	%
CANADA	14,009,429	11,506,655	+2,502,744	+21.73
Man.	776,541	729,744	+46,797	+6.41
Sask.	831,728	895,992	—64,264	—7.17
Alta.	939,501	796,169	+143,332	+18.00
Total Prairies	2,547,770	2,421,905	+125,865	+5.20
% of Total Canada	18.20	21.05	5.03	—

*These are final tabulations.

AREA IN FARMS

	1951 (acres)	1941 (acres)	% Chge.	% of Total 1951	% of Total 1941
CANADA	174,046,654	173,566,063*	+0.2*	100	100
Man.	17,730,393	16,891,322	+5.0	10.2	9.7
Sask.	61,663,195	59,960,927	+2.8	35.4	34.5
Alta.	44,459,632	43,277,295	+2.7	25.6	24.9

*Exclusive of Newfoundland.

OCCUPIED FARMS

	Number Occupied Farms 1951	1941	% Chge.	% of Total 1951	1941	Estimate of Farms in 1941 on 1951 Basis* No.	% Chge. '41-51
CANADA	623,091	732,858†	—15.5†	100	100	677,500†	—8.6
Man.	52,383	58,024	—9.7	8.4	7.9	54,400	—3.7
Sask.	112,018	138,713	—19.3	18.0	18.9	126,900	—11.7
Alta.	84,315	99,732	—15.5	13.5	13.6	93,200	—9.5

*In the 1951 census a farm was defined as a holding on which agricultural operations are carried out, three acres or more in size or from 1 to 3 acres with agricultural production in 1950 valued at $250 or more. In the 1941 census a farm was a holding of one acre or more with 1940 production of $50 or more.

†Exclusive of Newfoundland.

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THE LOGICAL MANUFACTURING CENTRE FOR THE PRAIRIE MARKET

CANADA'S RICHEST WHEAT PROVINCE

NOW - SHARING THE SPOTLIGHT . . .

OIL — During 1951 approximately $20,000,000 was expended in the search for oil. Estimated expenditure for 1952, between $30,000,000 and $50,000,000. New oil strikes made early this year at Fosterton and Coleville.

NATURAL GAS — Several new natural gas discoveries during past 12 months. One new well reported capable of producing 40,000,000 cubic feet per day. Programs now under way to prove up gas fields.

URANIUM — Saskatchewan's northland possesses the largest uranium fields on the North American continent. Eldorado Mining and Refining Company now building uranium processing mill north of Lake Athabaska.

OTHER PROSPECTIVE DEVELOPMENTS — Pulp and paper, plywood, potash, steel rolling, farm implements, clay products, petrochemicals, textiles.

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STABILITY...

for the economy of the prairies

In just seven years, Government Insurance has handled almost $10,000,000 in premiums which would probably have left Saskatchewan if there were no Government Insurance.

Besides the large share of this which has gone right back to the insuring public as claims payments, over $1,000,000 of surpluses has become available to the provincial treasury. Some $1,500,000 has been paid in salaries to Saskatchewan people. And more than $3,000,000 of reserves are invested in Saskatchewan securities, keeping interest payments at home.

This is helping to build stability for Saskatchewan — and the prairies.

the SASKATCHEWAN GOVERNMENT INSURANCE OFFICE

Hon. C. M. FINES, Minister — M. F. ALLORE, Manager
SASKATOON — REGINA — PRINCE ALBERT

In Wake of Oil, An Industrial Boom

(Continued from page 33)

staked in the north increased from 1,046 to 2,030.

The Precambrian Shield covers nearly two-fifths of Manitoba's area. The search for metals in this province in recent years has been largely confined to base metals, with attention directed chiefly to areas south and east of Flin Flon and adjacent to the Hudson Bay Railway where encouraging copper-zinc and nickel-copper bodies are known.

In the Flin Flon region, two properties are being developed; in the south eastern part of the province, Bird River and Maskwa Lake copper-nickel areas are under extensive exploration. Last year, Hudson Bay Mining & Smelting completed a $9 million zinc fuming plant which will help to lengthen the life of ore there.

These developments, along with promise in oil and natural gas and the overshadowing Sherritt-Gordon $35 million Lynn Lake project can send Manitoba's current $28 millions-a-year mineral production along the upward path.

Complementing key Prairie developments in mining, gas and oil, industry and agriculture are rich new yields from older primary industries—fish, furs and forestry.

Add record tourist takes, a wide range of new industry based on agriculture, industrial minerals developments—in potash, salt, gypsum, coal and sulphur—for a full understanding of Prairie optimism and the vital and growing Prairie contribution to the national economy.

The Outlook For Power

Despite the boom west of the Great Lakes, there's no electric power shortage. Its threat, however, does hang heavy, particularly in Manitoba. Here, Pine Falls, on the Winnipeg River which will bring its full 114,000 hp this summer, is the last available low-cost hydro site in the province. At the same time, it's felt that new hydro building has to get under way immediately to offset an impending power shortage. That's one reason why the government moved to take over the Winnipeg Electric Co. and the City of Winnipeg Hydro, and will likely start construction this summer on a 50,000 hp development at McArthur Falls.

The Saskatchewan Power Corp. has its eye on three possible hydro developments on the Saskatchewan River — Fort a La Corne, Nipawin, and Squaw Rapids. But the river's flow varies all the way from 400,000 sec. ft. at peak to a 1,800 sec. ft. minimum. This can be corrected by the South Saskatchewan irrigation project, which still hangs fire, but is expected to go ahead.

Meanwhile, new steam plants are being built to utilize either coal or natural gas as fuel. They'll use coal primarily, but switch to natural gas in slack demand seasons, aimed at making a future network of gas pipelines in the provinces more economical.

Alberta still has available hydro sites on the Bow River, will then probably move to the Athabasca River, where potential sites have been surveyed. Calgary Power Ltd. has a $50 million expansion program under way which will include new hydro construction in the near future.

Keeping pace with major steam and hydro electric construction, farm electrification is sweeping across the Prairies in clear-cut programs in each of the provinces. It's a long and hard pull, but impressive headway has been made.

Farm electrification, farm modification and widespread mechanization are combining to ease the farmers work load and improve the farm family living standards. This three-pronged attack, with electrification out front, is doing much to beat a chronic Prairie problem of recent years: urbanization of population.

Oil Sands Prize Takes on New Glitter

Private Exploration, Research For This Fabulous Area

A bright spot in the glitter of potential prizes in Western Canada has taken on fresh glow — Alberta's fabulous oil sands. Their development, after 40 years of speculation and latterly intensive research work, is at last getting active attention from private interests.

At least 12 oil companies have taken out prospecting permits covering 400,000 acres in the area; 10 of them have joined forces in this unique oil play of top-rated importance.

Their recent move is represented by eight areas, each of 50,000 acres, north of McMurray along the Athabasca River.

The most recent three applications, involving an approximate 150,000 acres in development rights, went to Socony-Vacuum Exploration Co. (for an area immediately south of Abasand Oil Co.'s small lease); Sun Oil Co. and Edmond E. Gilbert, manager of Sun Oil's Calgary land department. The latter two are the only permits east of the Athabasca taken out so far.

In the remaining project, two groups are taking equal interest in 250,000 acres. One group is comprised of Calvan Consolidated, Pacific Petroleum and New Continental Oil, each with a 16 2/3% interest. The other half of the project is divided equally among Asher, Sapphire, Harman Oil & Minerals, Charter Oil, Canadian Colleries (Dunsmuir), Canadian Merill Ltd. and Redwater Utilities Holdings and Development Co.

Permits for the group of 10 are held in the names of Charter, New Continental, Pacific, Asher and Calvan Consolidated, each for 50,000 acres.

Also held in the area is a four-year-old permit held by Lloyd R. Champion, of Montreal, of some 10,000 acres, which hasn't yet been worked, and which will be subject to forfeiture if development isn't forthcoming, and the lease of less than 10,000 acres to Abasands Oil, held inactive for several years and issued before the Alberta Government established its new development policy for the sands.

New Extraction Hopes

Expected to take over part of the Alberta Government's Bitumont research plant in the area this summer is Swedish Shale Oil Co. They will not operate the Government's separation plant, but will take over only the facilities required to carry out their experiments on oil sands separation.

Hopes are that results of these experiments will make some of the biggest news to date.

The Swedish company will test a special method of removing the oil "in situ" — without removing the overburden or mining that sand.

Success here would immediately remove one of the knottiest problems facing researchers for years. In his report of about a year ago, Toronto petroleum engineer S. M. Blair proved that recovery of oil from the sands was economically feasible. He detailed methods of mining, separation of bitumen from the sands and reducing the high-sulphur-content bitumen to a crude acceptable for conventional refinery methods.

But though his report collected and correlated all known research data on the sands to date and proved economic feasibility, there remained problems of mining (strip mining was considered most feasible) because of the corrosive quality of the sands and problems of disposing of huge quantities of the sands after bitumen separation. (A method of steam block caving and conveyor belt, without removing overburden was also considered, but has not been proved as yet.)

The Swedish method, if successful, would whisk away all these problems and presumably make ultimate recovery more economical.

Said Blair in his report: "Any method which could be developed for extracting the oil, leaving both the overburden and sand in place might prove to be of the greatest economic value. Regardless of what initial plan for large-scale operations is adopted . . . the future would still hold out the great hope that a scheme might be developed for the recovery of the oil without ever disturbing either the overburden or the sand except possibly by drilling."

What he has in mind is exactly what Swedish Shale Oil hopes to do.

Core Drilling

Meanwhile, the remaining companies in the field are concentrating on core drilling for the immediate future, primarily concerned in locating the best and richest deposits.

Since recovery of bitumen by any means other than mining the sands and separation is not yet proven, they're proceeding along lines outlined as feasible in the Blair report. This would lead to one or more plants with daily capacity of 20,000 bbl. Blair's estimate for such a plant, including mining and $12 millions in ancillary equipment: $43.6 millions.

A pipeline of some 225 miles to Edmonton would also be needed.

Sulphur content in the raw bitumen averages about 5% by weight and is in chemical combination with it (most crudes have less than 1.75% of sulphur). This at once poses removal problems (which might be solved by methods indicated in the Blair report) and rich potential sulphur production as a subsidiary to oil production.

In addition, rare metals in aggregate in the sands also present removal difficulties, but present interesting commercial possibilities.

Blair's estimated value of the total product (crude) is "at least $3.50 per bbl. at the Great Lakes terminus of the Canadian pipeline," with total direct operating costs, production and delivery at $3.10.

Saskatchewan Interest

Saskatchewan has more than passing interest in these developments across the boundary. Provincial Director of Mineral Resources J. T. Cawley estimates that one third of the oil sands is in Saskatchewan.

Published estimates of the extent of the McMurray sands range from 1,500 sq. mi. to 30,000 sq. mi. with reserves placed from 100 billion bbl. to 250 billion bbl. A few square miles contain 200 million bbl. of oil and several, 100 millions. Beyond this, there's no real intelligence of the formation's boundaries, or barren tracts, or depth in the outer areas.

Government Policy

Last fall, the Alberta Government announced its policy regarding oil sands development. The steps:

—A license for a fee of $25 and cash deposit of $1,000 as security that commitments will be met. This allows undertaking of geophysical and subsurface geological exploration.

—A prospecting permit; area not to exceed 50,000 acres per permit, one to a customer. Fee: $250. Rental payable for the first year 5c an acre and a deposit of $50,000 (refundable) to guarantee undertaking. The term of the permit is for one year, renewable for the second year at 10c per acre and a third year at 25c per acre. Three-year limit. All subject to "exploration progressing with reasonable diligence."

—Lease. "The nature of the deposit determined by the investigation and the proposed capacity of the plant to be erected will be the main factors in determining the acreage that may be applied for under lease." Lessee will be entitled to a lease that would satisfy requirements of the plant erected for at least 23 years.

The lease does not convey right to drill for oil or natural gas. Its term is 21 years, renewable for like periods as long as plant is operating. Annual lease rental: $1 an acre. Royalty collected will not exceed 10% of the products extracted from the sands.

The lease will require construction of a plant of the agreed capacity, to be started within two years and be completed and in operation within five years of granting.

Prospects for Pulp Mills Studied on the Prairies

Vast expanse of merchantable timber, big world demand for pulp and paper and the basic consideration of freight rate differences between the finished product and raw pulpwood, could send the Prairie boom in an inviting new direction.

Currently, there is only one pulp and paper mill in the area—that at Pine Falls, Manitoba. But the experts think there's plenty of room for more.

The first concrete move in that direction comes with the announcement of a $5 million mill for Alberta, to be located at Red Deer. Mooted are possibilities of another mill for Manitoba, along the Hudson Bay Railway, and at least one for Saskatchewan.

Saskatchewan's forests cover one third of the land area of the province, are already a major source of wealth. Forest production in the province in 1950-51 reached $9.7 millions, an increase of 136% over the year previous. Pulpwood resources in this province total 45 million cords. As an ally to a possible pulp and paper mill, Saskatchewan boasts the only sodium sulphate resources in the country—outside of small resources in the Maritimes—with five plants that are currently turning out some 120,000 tons a year.

Forty per cent of Manitoba is wooded; forest production is ranging up to $20 millions. Total stand of saw timber is placed at 2.7 million bd. ft., with an estimated 28.7 million cords of smaller wood.

Alberta's pulpwood resources have been estimated in footage at 7,724 million cu. ft. Currently in progress, scheduled for completion by the end of May, 1953, is a gigantic aerial survey of the province, which will include a forest inventory covering 95,000 square miles.

Right now, key production from prairie forests comes from saw mill production, lines up like this for 1951: (figures for the year just passed are preliminary, may be substantially increased as final returns come in).

Sawmill Production

	1951	1938
	thousand ft.	
Alberta	290,603	243,129
Saskatchewan	66,172	67,754
Manitoba	52,904	57,401

We're still
"bringing in the sheaves"

But now . . .
we're bringing in the
GAS and OIL
—and within 100 miles of
SASKATOON
Saskatchewan's Hub City

The vast area served by Saskatoon is still a high-yield grain country. Two important developments put Saskatoon at the top of the list of prospective distributing and industrial centres for new business and industrial enterprises. The first of these is that the **Saskatoon Census District shows the highest population gain in Saskatchewan!** (Latest DBS figures also show that this district has made the highest division increase in this province for the past ten years!) The second development is the series of oil and gas discoveries at Brock and Fosterton—both within 100 miles of Saskatoon. A recent new well at Coleville is a producer of oil of the same specific gravity as found in the Leduc field. These gas finds mean natural gas for Saskatoon within a year!

Other Gains that Put Saskatoon Ahead in Saskatchewan

The Saskatchewan Power Corporation will put its new 25,000 kw. generator into operation early this year; with another 25,000 kw. unit on order for operation in 1953. (New homes and increased industrial uses of power in Saskatoon have made this increased generating equipment necessary!) . . . Saskatoon Airport, already the largest and best equipped in Saskatchewan, will have more new landing strips and a new administration building this year . . . the new Medical College and Hospital at the University of Saskatchewan at Saskatoon will be completed early in 1954 . . . Saskatoon serves the north where mineral exploration, development, mining and processing is going on in great strides.

If you've a mind to move West, you'll look to where the prospects are brightest, where the move will do you the most good. In Saskatchewan, that's SASKATOON! Saskatoon's your best bet!

Write to S. N. MacEachern, Commissioner, Saskatoon Board of Trade for a copy of "You Were Asking About Saskatoon".

There's a business boom in the prairie provinces
. . . in farming as well as in industry!

With the sudden birth and fast expansion of new industries in the prairie provinces of Canada, everybody is prospering. At the same time, serious problems are being created.

Young and old workers alike are being syphoned off the farms . . . lured by big weekly pay checks and the fascination of industry. Some of these workers will return to the farms. Many more will never be back.

It is difficult enough for farmers to meet their ordinary production levels with limited man power. Yet, apace with critical shortages of farm labor, come increased demands for farm products . . . fats, oils and fiber for industry . . . food for teeming industrial cities. Everything a farmer can produce finds an eager market . . . ready and willing to pay the highest prices in history for the output of our farms.

High tribute is due the farmers of the prairie provinces . . . in fact all farmers . . . for the manner in which they have met the challenge of greater production with far less man power. They have accomplished this by farm mechanization. Not only have they met their production goals, but they have also lowered their costs and found more leisure hours in which to enjoy the returns on their labor.

More and more farmers have found that the solution to their problem lies in the compact, modern tractor of which the new and far more powerful Ferguson *Twenty*-85 is the outstanding example.

Almost incredibly powerful, this compact, new tractor offers farmers a host of advantages . . .

It is low in first cost . . . lower than any other tractor of its type sold in Canada. It costs less to operate.

It has safety features and automatic controls which enable elderly men, women, and children to operate it with ease and assurance.

Incorporated in its design is the one and only Ferguson System. And more than 63 Ferguson System Implements have been designed to make fullest use of the advantages of the Ferguson System . . . to apply more profitably the power of the Ferguson Tractor.

Today, more than ever, the Ferguson is a better buy for farmers. It is also a better, safer investment for those Canadian businessmen concerned with the financing of Canadian farm equipment. It is better equipment, even, for the land itself . . . for it has been designed with an awareness of the needs of the conservationist. Any Ferguson Dealer will gladly show you why. Harry Ferguson, Inc., Detroit 32, Michigan.

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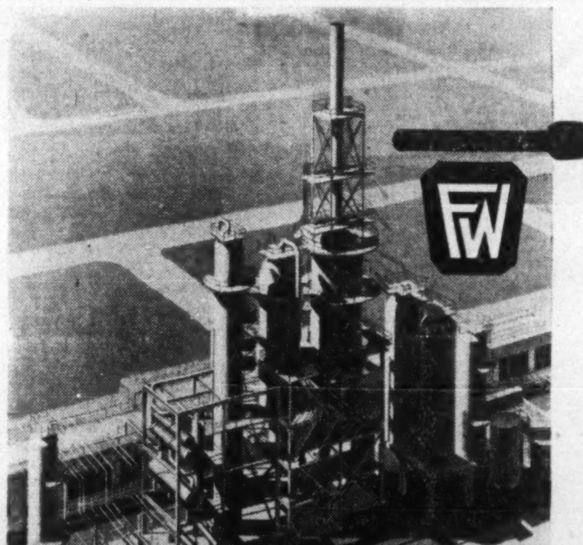
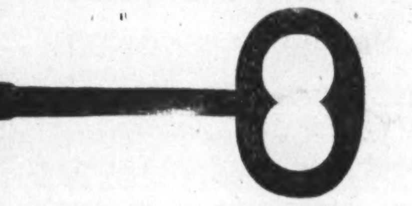
Ferguson

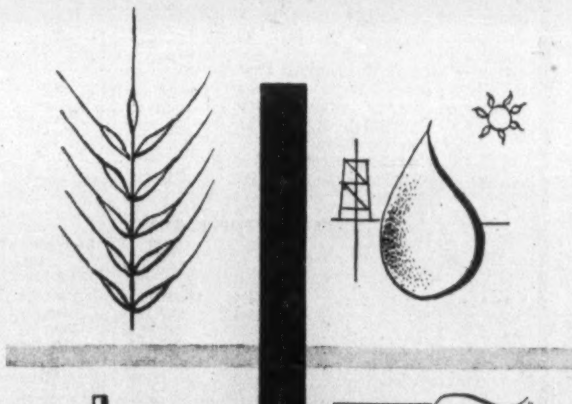




'turn-key' jobs . . .

a feature of the Foster Wheeler operation is the 'know-how' and wide experience which enables FW to design, engineer, fabricate and install, not only individual units, but whole chemical processing plants, oil refineries and power and heating plants.

Foster Wheeler Limited, are proud of the part which they are playing in contributing to the development of Canada's Prairie Provinces through their services to many 'key' Canadian industries.



POWER & HEATING PLANTS
PULP AND PAPER MILLS
CHEMICAL PROCESSING PLANTS
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